

November 21, 2012

## Trading in Topdanmark shares by insiders

21 November 2012

Trading report No. 04/2012

In accordance with Section 28(a) of the Danish Securities Trading Act, Topdanmark is required to publish details of the transactions in Topdanmark's shares and related securities effected by senior management and their connected persons.

The following has been reported to Topdanmark:

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Exercise of call options  
Trade date: 16 November 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 6,430  
Share price in DKK: 7,498,730

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Sale  
Trade date: 20 November 2012  
Market: Nasdaq OMX, Copenhagen  
Number: 6,430  
Share price in DKK: 7,515,834

**Please direct any queries to:**

Steffen Heegaard, Group Communications and IR Director  
Direct tel: +45 4474 4017, Mobile: +45 4025 3524

Topdanmark A/S  
Reg.No. 78040017  
Borupvang 4  
2750 Ballerup