

January 2, 2013

## Trading in Topdanmark's shares by insiders

2 January 2013

Trading report No. 01/2013

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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: Christian Sagild  
Reason: CEO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Allocation of options  
Trade date: 2 January 2013  
Market: Nasdaq OMX, Copenhagen  
Number: 4,606  
Share price in DKK: 732,354

Name: Lars Thykier  
Reason: CFO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Allocation of options  
Trade date: 2 January 2013  
Market: Nasdaq OMX, Copenhagen  
Number: 3,057  
Share price in DKK: 486,063

Name: Kim Bruhn-Petersen  
Reason: COO  
Issuer: Topdanmark A/S  
ISIN code: 1025953  
Designation: Shares  
Transaction: Allocation of options  
Trade date: 2 January 2013  
Market: Nasdaq OMX, Copenhagen  
Number: 3,052  
Share price in DKK: 485,268

The share price has been calculated using the Black and Scholes model assuming a share price of DKK 1,211.42, an interest rate equivalent to the zero coupon rate based on the swap curve of 28 December 2012, future annual volatility of 22%, corporation tax of 25% and a pattern of exercise similar to Topdanmark's previous allocations of share options.

Please direct any queries to:

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