

May 27, 2014

Trading in Topdanmark's shares by insiders

27 May 2014

Trading report No. 03/2014

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: DK0060477503
Designation: Shares
Transaction: Exercise of call options
Trade date: 23 May 2014
Market: Nasdaq OMX, Copenhagen
Number: 40,680
Share price in DKK: 6,780,542

Name: Christian Sagild
Reason: CEO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Sale
Trade date: 27 May 2014
Market: Nasdaq OMX, Copenhagen
Number: 40,680
Share price in DKK: 6,755,321

Name: Lars Thykier
Reason: CFO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Exercise of call options
Trade date: 23 May 2014
Market: Nasdaq OMX, Copenhagen
Number: 50,000
Share price in DKK: 8,334,000

Name: Lars Thykier
Reason: CFO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Sale
Trade date: 27 May 2014
Market: Nasdaq OMX, Copenhagen
Number: 50,000
Share price in DKK: 8,303,000

Name: Kim Bruhn-Petersen
Reason: COO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Exercise of call options
Trade date: 23 May 2014
Market: Nasdaq OMX, Copenhagen
Number: 81,680
Share price in DKK: 13,614,422

Name: Kim Bruhn-Petersen
Reason: COO
Issuer: Topdanmark A/S
ISIN code: DK0060477503
Designation: Shares
Transaction: Sale
Trade date: 27 May 2014
Market: Nasdaq OMX, Copenhagen
Number: 81,680
Share price in DKK: 13,563,781

Please direct any queries to:
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