

Rules of Procedure
for the Board of Directors
of
Novo Nordisk A/S

CVR No. 24 25 67 90

Whereas Novo Nordisk A/S (the "Company") is a Danish company with a primary listing of its B-Shares on the Copenhagen Stock Exchange and with a secondary listing of its B-Shares on the London Stock Exchange and - through a sponsored ADR-program - on the New York Stock Exchange,

whereas the Company as an internationally recognised global pharmaceutical company is committed to general principles of good corporate governance involving transparency, accountability, operational integrity and responsibility,

whereas the Company in accordance with the Danish Companies Act ("DCA") has an obligation to formulate Rules of Procedure for its board of directors (the "Board"), and

whereas the Company in establishing such Rules of Procedure find it appropriate to consider rules and recommendations on corporate governance which are internationally recognised,

the Board has approved the following Rules of Procedure:

1.0 Election of board members

1.1 In accordance with Article 11, Section 2 of the Articles of Association, the Board has between 4 and 10 members elected each year at the annual general meeting ("AGM").

1.2 The Board shall recommend to the AGM who should be elected/re-elected for a one-year term as further specified in Clause 8 hereof. This does not prevent a member of the Board from resigning during the term.

1.3 In addition to the members elected by the AGM, the employees of the Company and of the group have the right under the DCA to elect among themselves representatives and their substitutes to the Board.

1.4 Members elected by the AGM and members appointed by the employees have the same rights and obligations.

1.5 Members and proposed members must to the Company disclose any other management position held or membership of other boards and such information shall be updated on a current basis by the members.

2. Constitution of the Board

2.1 At the first board meeting following the AGM the Board shall among its members elect

2.1.1 - a chairman (the "Chairman"),

2.1.2 - a deputy chairman (the "Deputy Chairman"),

2.1.3 - a chairman of the audit committee ("Audit Committee"), and

2.1.4 - two ordinary members of the Audit Committee.

2.2 The members appointed to the Audit Committee shall qualify as independent as defined by the US Securities and Exchange Commission ("SEC"). At least one member of the Audit Committee shall qualify as a financial expert as defined by the SEC and be designated as such by the Board. A member of the Audit Committee shall notify the Chairman, as soon as practicable, of any event, situation or condition that may affect the evaluation of his or her independence.

2.3 If the Board in accordance with Clause 3 decides to establish other permanent committees, the Board shall at its meeting in accordance with Clause 2.1 also appoint members to and Chairman for such committees.

2.4 The Board can at any time between two AGMs change the above appointments with a simple majority.

3. Board Committees

3.1 The Board can establish permanent or ad hoc committees.

3.2 When establishing a permanent committee, the Board shall approve a separate charter for such committee, and when establishing an ad hoc committee specific terms of reference should be approved or the specific mandate be noted in the minute book of the Board.

3.3 At present the Board has established an Audit Committee, and a separate Charter has been approved. The Chairmanship is currently carrying out the activities and responsibilities that otherwise could be referred to separate Remuneration or Nominating Committees.

3.4 Unless otherwise specifically stated in the charter or mandate for a committee, all decisions will be made by the Board, and the committee will carry out its work on and under the responsibility of the Board.

3.5 Any committee shall regularly inform the Board of the present status of its work. Permanent committees shall make minutes of meetings, and such minutes shall be available to the Board.

4. The Chairmanship

4.1 The Chairmanship consists of the Chairman and the Deputy Chairman. The Deputy Chairman shall exercise the authority of the Chairman when the Chairman is absent.

4.2 The Chairmanship shall

4.2.1 - prepare the meetings of the Board including preparation of the agenda,

4.2.2 - keep itself informed about work being carried out in committees established by the Board,

4.2.3 - between meetings of the Board have meetings with members of the Executive Management, as needed,

4.2.4 - carry out an evaluation of the Executive Management and prepare decisions by the Board concerning employment, termination and remuneration of the members of the Executive Management,

4.2.5 - suggest fees for the members of the Board in accordance with Clause 6 hereof,

4.2.6 - conduct a self assessment program for the Board in accordance with Clause 7 hereof,

4.2.7 - prepare material concerning nomination of candidates for election or re-election of members of the Board in accordance with Clause 8 hereof,

4.2.8 - conduct a semi-annual review of the company's investment portfolio supplemented with ad hoc investment reviews whenever significant investments are being prepared for Board of Directors approval and

4.2.9 - carry out such other tasks as specifically decided by the Board or which otherwise follows from legislation, the Articles of Association or from these Rules of Procedure.

4.3 The Chairmanship shall at all times make sure that the Board considers or has considered a succession policy for the Executive Management and the Chairmanship.

4.4 The Chairman represents the Board externally to investors, press and other third parties if comments by the Board are required or appropriate.

5. The Corporate Secretary

5.1 The Board shall appoint a corporate secretary (the "Corporate Secretary").

5.2 The Corporate Secretary shall assist the Board, the Chairmanship and the committees of the Board in their work and be instructed by the Board, by the Chairman of the Board or by the chairman of the Audit Committee or of such other committees as the Board may establish in accordance with Clause 3.

5.3 The Corporate Secretary shall specifically secure that

5.3.1 - an agenda and relevant material necessary for a meeting of the Board is sent to the members of the Board (cf. Clause 10.3),

5.3.2 - minutes are kept of meetings of the Board,

5.3.3 - minutes of said meetings and of meetings of permanent committees are forwarded to the members of the Board, and

5.3.4 - that the required books and records, cf. Clause 19.1, are being kept and inspected by the Board and are present at meetings of the Board to the extent required by law or by the Rules of Procedure or requested by the Chairmanship or the Board.

5.4 The Corporate Secretary is hereby authorised on behalf of the Board to sign and authorise copies of originally signed minutes, Articles of Association and committee charters.

6. Remuneration

6.1 It follows from Article 11, Section 10 of the Articles of Association that “the members of the Board shall receive an annual fee to be fixed by the Company in general meeting in connection with the adoption of the financial statements”.

6.2 At the meeting where the Board reviews and approves the budget for the following calendar year the Chairmanship shall present a proposal for remuneration of the Board in respect of such calendar year. The proposal shall define a fixed base salary (the “Base”), and the individual remuneration shall be as follows:

6.2.1 - ordinary board member: 100% of Base.

6.2.2 - deputy chairman: 150% of Base.

6.2.3 - chairman: 250% of Base.

6.3 Members of the Audit Committee shall in addition to the fees received in accordance with 6.2 receive the following additional fee:

6.3.1 - ordinary member: +50% of Base.

6.3.2 - chairman: +125% of Base.

6.4. Members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their compensation as members of the Board and of the Audit Committee.

6.5 If the Board decides to establish other permanent or ad hoc committees, the Board shall when approving the relevant charter or terms of reference in accordance with Clause 3.2 decide on the size of the additional fee if any.

6.6 No member of the Board can in any financial year receive a remuneration from positions held in accordance with Clauses 6.2, 6.3 and 6.5 exceeding the fee to be paid to the Chairman in accordance with Clause 6.2.3.

6.7 When the Board has approved the fees in accordance with Clauses 6.2 and 6.3, and, if applicable, Clause 6.5, these fees shall be paid out in the following calendar year. The payment will be conditional upon final approval by the shareholders at the AGM at the meeting where the ac-

counts for the year in respect of which payments have been made are approved. This means that approval is retrospective and that repayment will be necessary in case of non-approval.

- 6.8 The fees will be paid out on a quarterly basis. If a board member has only been a member of the Board during a part of the relevant calendar year, such member shall receive a proportionate share of the fee for the full year (based on the actual number of days in a year). This principle shall also apply to the increased fees to members of the Audit Committee, of the Chairmanship or of any other committee established by the Board.
- 6.9 Prior to proposing fees in accordance with Clause 6.2 the Chairmanship shall benchmark the fees against comparable fees for directors of large Danish companies and comparable international companies within the pharmaceutical industry.
- 6.10 The Company shall refund reasonable travel expenses incurred in connection with the duties of the members of the Board.

7. Self-assessment, Orientations and Education

- 7.1 The Board shall annually conduct a self-assessment of its effectiveness as a collective body, such assessment to include an assessment of each individual member and such member's effectiveness and competencies.
- 7.2 The self-assessment program shall be conducted by the Chairmanship and be presented to the Board. The Chairmanship may employ professional advisors or consultants to assist with the preparation and the carrying-out of the self-assessment program.
- 7.3 The Board and Executive Management shall conduct a comprehensive orientation process for new members of the Board to become familiar with the Company's vision, strategic direction, core values including ethics, operations, financial matters, corporate governance practices and other key policies and practices and with the principal legal and regulatory frameworks affecting the Company.
- 7.4 The members of the Board are recommended to maintain and improve competencies relevant for them as members of the Board. In consultation with the Chairmanship the individual members may obtain relevant education and training at the expense of the Company.

7.5 A member of the Board shall notify the Chairman, as soon as practicable, of any event, situation or condition that may affect the evaluation of such members' competencies or independency. Changes to the members' principal occupation or the acceptance - or termination - of positions on other boards shall always be notified hereunder.

8. Nomination of Board Members

8.1 All shareholder-elected members of the Board are up for nomination and election each year.

8.2 Re-nomination of existing members and nomination of new members shall be based upon an evaluation of

8.2.1 - competencies required on the Board (see Clause 8.3),

8.2.2 - independence of the members or a defined part hereof (see Clause 8.4),

8.2.3 - performance of the existing members,

8.2.4 - changes in existing members' principal occupation or significant changes in other board positions (see Clause 7.5).

8.3 Competencies. The Chairmanship shall annually analyse which general competencies are necessary to be represented on the Board taking into consideration the Company's position as both a large Danish company and a substantial player in the international pharmaceutical industry. In general, the Board shall through its members have experience from management of companies which develop, manufacture and market their products and services globally, and the experience shall include general and financial management, sales and marketing management and management of R&D within the international pharmaceutical or related industry.

8.4 Independence. The Chairmanship shall annually review international and national developments in respect of independence criteria for boards of directors and which positions on the Board that should be held by independent members. The Chairmanship shall also determine which independence criteria that it believes should be applied and the number of members who should qualify as independent under such criteria.

- 8.5 The Chairmanship shall present the result of the considerations in Clauses 8.2 through 8.4 - including a "competence profile" and a proposal for the definition of independence - to the Board in time for the Board to discuss and define the general criteria and to issue a recommendation to the shareholders in time for the AGM.
- 8.6 Based on the general criteria approved by the Board in accordance with Clause 8.5 and based on the self-assessment carried out in accordance with Clause 7 the Chairmanship shall prepare for and present to the Board a specific proposal for nomination of individual members for election or re-election at the Annual General Meeting.
- 8.7 In assessing individuals for nomination, the Chairmanship shall in respect of competencies consider individuals from various disciplines and with diverse backgrounds, taking into consideration various aspects, such as their business skills and experiences, prominence and reputation in their profession, a global business and sustainability perspective, concern for the long-term interests of the shareholders, and personal integrity and judgment - all in the context of an assessment of the perceived needs of the Board at that point in time.
- 8.8 When assessing individuals for nomination the Chairmanship shall also consider to what extent the individual member or candidate can be considered "independent" in accordance with the general standard approved by the Board in accordance with Clause 8.5. As members of the Audit Committee must be independent as defined by the SEC (see Clause 2.3), the Chairmanship shall also determine whether the individuals up for nomination qualify under such rules, if different from the general independence criteria applied by the Board.
- 8.9 When assessing individual members for nomination the Chairmanship shall take into consideration that all existing and new members must have sufficient time to participate in and contribute to the work of the Board. For an individual being employed full-time as member of the management of a company it is not considered advisable to hold more than three material ordinary board positions or one material chairmanship together with one material ordinary board position.
- 8.10 A member of the Executive Management cannot be nominated for election to the Board.

9. Term

- 9.1 A person cannot be nominated for election or re-election if such person has reached the age of 70 at the time of the AGM.

10. Board Meetings

- 10.1 The Board shall annually make a plan for its ordinary meetings during the following year (the "Annual Wheel"), such Annual Wheel also to include preliminary plans and dates for the year thereafter.
- 10.2 The Board shall normally have 6-10 ordinary meetings during any one calendar year.
- 10.3 Board meetings are called by the Chairmanship with a notice of not less than 7 days. In case of special urgency the Board can be called with a shorter notice. The call for a meeting shall contain an agenda together with such material necessary for the members to prepare for the meeting.
- 10.4 In exceptional circumstances the Chairmanship can allow individual members to be present via telephone or video-link, and the Chairmanship can further decide that a meeting should be conducted electronically or via circulation of documents.
- 10.5 The agenda for a board meeting shall normally at least include the following items:
- 10.5.1 - The minute book with minutes of the most recent board meeting for approval and signing.
- 10.5.2 - The register of shareholdings of the members of the Board and of the Executive Management (Købs- og Salgsbog).
- 10.5.3 - Report by the Chairmanship and the Executive Management on the business of the Company since the last board meeting, including material business decisions, changes in expectations to the remaining part of the year and special risks, if any.
- 10.5.4 - Report from the Audit Committee, including presentation of the audit book and the signing of entries made since the last meeting of the Board.

- 10.5.5 - Decisions on specific transactions requiring approval by the Board.
- 10.6 In time for the AGM the Board shall appoint a chairman of the meeting, approve the annual accounts and report, nominate members for election or re-election, decide on a proposal for the distribution of profits or the covering of losses and such other items as the Board, the Audit Committee or shareholders suggest to be transacted at the AGM.
- 10.7 During the year the Chairmanship shall further secure that the agenda for meetings of the Board contains approval of periodical accounts and announcements, approval of budget, review of capital resources, review of insurance coverage and overall risk management, review of regulatory approvals and such other items as are specified in Article 56, Section 5 of the DCA.
- 10.8 The Chairmanship shall make sure that meetings of the Board are planned and scheduled in a way that secures that the Board has sufficient time required to perform its obligations.
- 10.9 The language at the meetings of the Board shall be English. Any member can through the Company Secretary require translation assistance.

11. Attendance of non-members at Meetings

- 11.1 Unless otherwise decided by the Board each member of the Executive Management has a right and an obligation to be present at board meetings and participate in the discussions. A member of the Executive Management present at a board meeting may not vote.
- 11.2 The auditors of the Company shall be available at the meeting where the annual accounts are being presented to the Board. The auditors shall further be entitled to attend board meetings for the discussion of agenda items that have specifically been included on the agenda at the request of the auditors. Each member of the Board shall be entitled to request the presence of the auditors at a board meeting.
- 11.3 The Chairmanship shall further be allowed to invite other relevant participants to be present during a meeting or at the discussion of a specific item on the agenda. Each individual member of the Board shall be allowed to require such non-members to leave the meeting after presentation of the matters for which they have been invited.

12. Quorum & Voting

- 12.1 A quorum is formed when more than half of the members of the Board are present.
- 12.2 Resolutions are passed with simple majority. In case of a tie, the Chairman shall have the casting vote.

13. Conflicts of Interest

- 13.1 The Board expects all members of the Board to act ethically at all times and to adhere to the "Novo Nordisk Way of Management" and other ethical or business conduct guidelines as applicable to the members of the Board. If an actual or potential conflict of interest arises for a member of the Board, such member shall promptly inform the Chairman.
- 13.2 A member of the Board or of the Executive Management may not participate in the consideration of matters concerning: (1) agreements between the Company and such member; (2) legal proceedings against such member; or (3) agreements between the Company and third parties or legal proceedings against third parties if such member has a material interest therein, whether directly or indirectly, which may conflict with the interests of the Company.
- 13.3 The Board shall approve any agreements made between a member of the Board or of the Executive Management and the Company as well as any agreement entered into between the Company and a third party if such member has a material interest therein, whether directly or indirectly.

14. Minutes

- 14.1 The Board shall keep minutes of its meetings and its resolutions.
- 14.2 A board member disagreeing in a resolution passed by the Board shall be entitled to have the dissenting opinion recorded in the minute book.
- 14.3 Minutes of meetings are taken by the Corporate Secretary. The draft minutes shall be presented to the Chairman in order for such draft minutes to be sent to all members of the Board no later than 10 calendar days following the meeting.

14.4 Comments to the minutes shall by the individual member be communicated to the Company Secretary within 8 calendar days from receipt of the draft minutes.

14.5 The minutes shall be approved and signed at the following meeting. Members who have been absent at a meeting shall read the minutes and confirm this by signing the minutes.

15. Independent Advice

15.1 Prior to a board meeting, where a specific issue is to be discussed or decided, any member of the Board can request that outside legal or other independent professional advice is obtained before a final discussion or final decision takes place.

15.2 A request under Clause 15.1 shall be directed to the Chairmanship. The Chairman can reject the request if the Chairman considers that it is unfounded or will result in an unacceptable delay.

15.3 If the Chairman approves the request, the Corporate Secretary shall immediately instruct an independent professional advisor and specify the mandate for such advisor.

15.4 All members of the Board shall immediately be informed about the decisions under Clause 15.2-15.3.

14.5 In consultation with the member who has initiated the process the Chairman shall decide to what extent the independent advisor shall be present at the meeting at which the issue in question will be discussed by the Board.

16. Reporting from Executive Management

16.1 The Executive Management shall ensure that the Board regularly receives full and adequate reporting regarding business and other matters of relevance to Novo Nordisk and its business.

16.2 The general principles for the reporting shall be agreed by the Executive Management and the Chairmanship, and such principles shall be presented to the Board together with the Annual Wheel, cf. Clause 10.1.

16.3 The reporting shall make it possible for the members of the Board to follow and monitor the development of the Company between the board meetings. The reporting shall at least include

- 16.3.1 - a monthly report describing the general development since the last report or meeting of the Board, and describing the sales development compared to performance of the same period last year and against the budget/forecast. Such monthly report may in certain calendar quarters be replaced by a quarterly financial report, cf. Clause 16.3.2,
- 16.3.2 - a quarterly financial report, including performance compared to the same period last year and to the budget/forecast. Such quarterly report shall also include the latest full year estimate and risk reporting,
- 16.3.3 - a quarterly report with an update on research and development, and
- 16.3.4 - an annual draft Business Plan for the following year including draft budget for approval.

17. Organisation

- 17.1 The Board is in charge of the overall management of the affairs of the Company and the group and shall ensure a proper organisation of the operations of the Company and the group. The Board shall ensure that the Company is managed properly and in compliance with the DCA, the Articles of Association of the Company as well as the Securities Trading Act ("lov om værdipapirhandel") including any regulation issued thereunder and any other legislation, and the Board shall supervise the day-to-day management of the Company by the Executive Management.
- 17.2 The Board shall through the Audit Committee discharge its obligations under DCA, Article 54 with respect to an effective control of the book-keeping and the asset management of the Company.
- 17.3 The Executive Management is in charge of the day-to-day running of the Company. The day-to-day running does not include transactions which are unusual or of major importance, as the Executive Management is only authorised to undertake such transactions upon special authorisation by the Board, unless the delay in obtaining such authorisation by the Board could reasonably be expected to have a material adverse effect on the Company.

17.4 The Executive Management shall ensure that the book-keeping and asset management of the Company is conducted under applicable laws and regulations.

17.5 The Board shall set out the principles for the division of tasks and obligations between the Board on the one hand and the Executive Management on the other hand in a separate set of Management Guidelines.

18. Secrecy

18.1 All information, oral as well as written, which a board member receives is confidential. This shall include all documents received by Board members.

18.2 The members of the Board are obligated to keep papers and documents concerning the Company in such a way so as to ensure that no unauthorised persons may gain access thereto.

18.3 If a board member resigns, such member must destroy or return to the Corporate Secretary all confidential documents in its possession and all confidential documents such member has received as a board member, including all copies thereof.

18.4 If a board member dies, the duty to return documentation rests with the estate.

18.5 The members of the Board shall observe secrecy with respect to all information they receive as board members. This duty of secrecy comprises not only business secrets and operational secrets, employees' salaries and other terms and conditions of employment, and matters concerning profits, prices and wages, but also any other matters dealt with at board meetings, unless such matters may be disclosed in accordance with a resolution passed by the Board or in accordance with statutory provisions.

18.6 Insofar as the Executive Management participates in board meetings or receives information on what has been discussed at board meetings, a duty of secrecy shall apply to the Executive Management in accordance with rules applicable to the Board.

19. Books & Records

19.1 The Board shall ensure that the Company keeps all required books and records including a register of shareholders, a separate register of major shareholders and a separate register of the shareholdings of the members of the Board and of the Executive Management.

19.2 The Board shall also ensure that the Company issues required rules and guidelines concerning the trading of shares in the Company or other securities issued by the Company and issues such other rules and guidelines which are required under the Securities Trading Act and by the relevant securities regulators and by the exchanges on which the shares of the Company are listed.

20. Changes to and Deviations from the Rules of Procedure

20.1 The Board can at any time decide to amend or change these Rules of Procedure.

20.2 An amendment or a change in accordance with Clause 20.1 shall, if adopted at a meeting of the Board legally convened in accordance with Clause 10, be made with a simple majority in accordance with Clause 12.2.

20.3 A decision in accordance with Clause 20.1 can under extraordinary circumstances be made without a formal meeting if the decision is supported by a majority of the full Board.

20.4 If warranted due to special circumstances and in the best interest of the Company, these Rules of Procedure may be deviated from by the Board with the majority stated in Clause 20.2 - 20.3.

21. Adoption of Rules of Procedure

21.1 These Rules of Procedure have been approved by the Board at its meeting held on 29 November 2006.

21.2 Following the AGM and at the meeting held in accordance with Clause 2 the Rules of Procedure shall be presented to and approved by any new member of the Board.

On the board:

Sten Scheibye

Göran Ando

Kurt Briner

Henrik Gürtler

Niels Jacobsen

Kurt Anker Nielsen

Jørgen Wedel

Johnny Henriksen

Anne Marie Kverneland

Søren Thuesen Pedersen

Stig Strøbæk