

EASD

Investor and analyst presentation

1 October 2009
Vienna, Austria

Forward-looking statements

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- statements containing projections of or targets for revenues, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials,
- statements of future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- statements of the assumptions underlying or relating to such statements.

In this document, examples of forward-looking statements can be found under the headings 'Outlook 2009', 'Research and development update', 'Equity' and 'Legal issues update'.

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Please also refer to the overview of risk factors in 'Managing Risks' on pp 24–25 of the Annual Report 2008 available on the company's website (novonordisk.com).

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Today's agenda

| Time | Activity | Presenter |
|-------|---|--|
| 18:30 | Welcome | Jesper Brandgaard, CFO |
| 18:35 | Victoza® launch execution and performance | Kåre Schultz, COO |
| 18:45 | Clinical update on insulins | Mads Krogsgaard Thomsen, CSO |
| 18:55 | Research update on insulins | Peter Kurtzhals, SVP Diabetes Research |
| 19:05 | Q&A session | |
| 19:35 | Light buffet | |
| 20:00 | End of meeting | |

Regulatory status of liraglutide

Europe

- Launched in Germany, United Kingdom and Denmark
- Pan-European rollout during 2009 and 2010

US

- Filed in May 2008
- Advisory committee meeting on 2 April 2009
- Formal feedback from the FDA expected in the fourth quarter of 2009

Japan

- Filed in July 2008
- Regulatory interactions with PMDA are progressing according to plans
- PMDA decision expected H1 2010

China

- Phase 3 study completed
- Regulatory filing in August



Victoza[®] launch execution and performance

Kåre Schultz, COO

European launch supported by solid label

Status

- European marketing authorisation granted 30 June 2009
- Launched in UK, Germany and Denmark
- Continued roll-out across Europe expected to continue throughout 2009 and 2010

Label

- Indicated for broad combination use with commonly used OADs
- Solid efficacy data on:
 - Reduction of HbA_{1C}
 - Sustained weight loss
 - Decreased systolic blood pressure
 - Improved beta cell function

German launch activities and market access

Launch

- Sales force expanded prior to launch
- Specialist launch:
 - App 95% reached
 - App 80 % reached three times or more
 - App 70% brand message recall
- Primary care launch in 2009:
 - Launch meetings targeting app 3,000 GPs planned
 - Target of 60% unaided awareness by December

Market access

- Victoza[®] reimbursed
- GB-A* therapy advice expected in 2010
- Proactively engaging key stakeholders:
 - More than 80% of the Krankenkassen market visited
 - App 70% of the regional doctors associations (KV) market visited

UK launch activities and market access

Launch

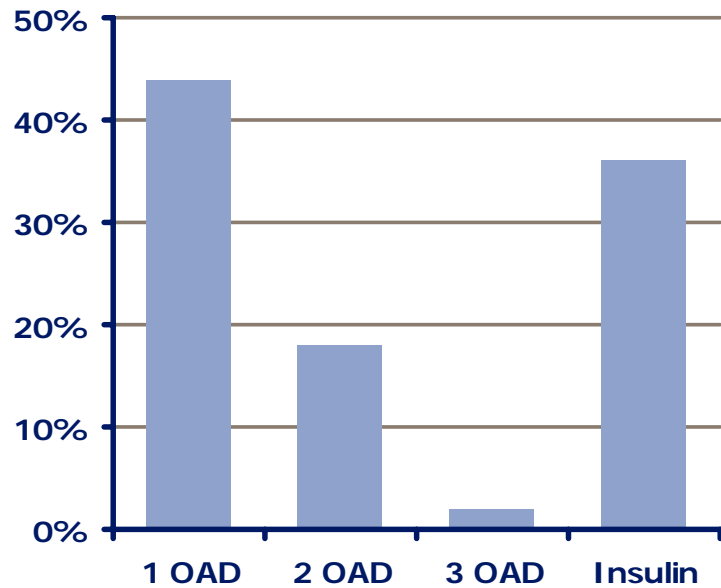
- Sales force expanded prior to launch
- Specialist launch:
 - App 80% reached
 - App 45% reached three times or more
 - App 60% brand message recall
- Primary care launch in 2009:
 - Launch meetings targeting +5,000 GPs planned
 - Target of 60% unaided awareness by December

Market access

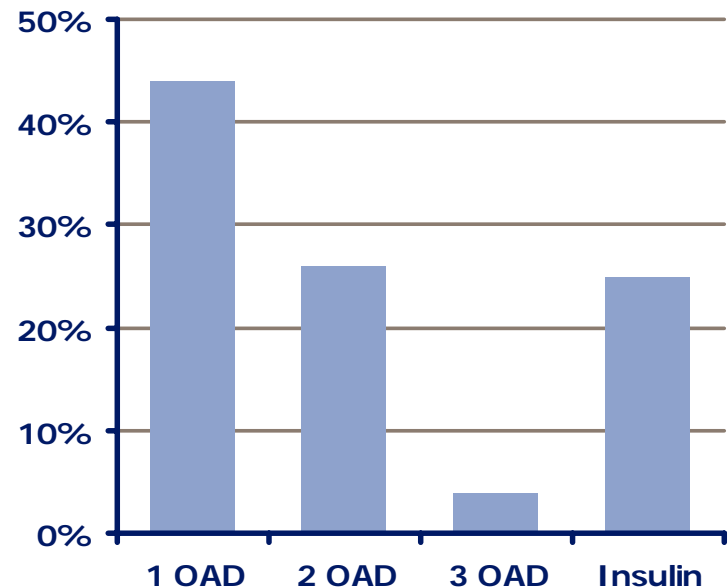
- Good formulary access compared to recent UK launches of diabetes products
- Key focus to increase primary care trust acceptance
 - Diabetologists/endocrinologists
 - General practitioners
- NICE guidance on Single Technology Appraisal is expected mid 2010

Positioning of Victoza[®] after metformin targets large share of medically treated patients

Germany: Medically treated patients by treatment regimen

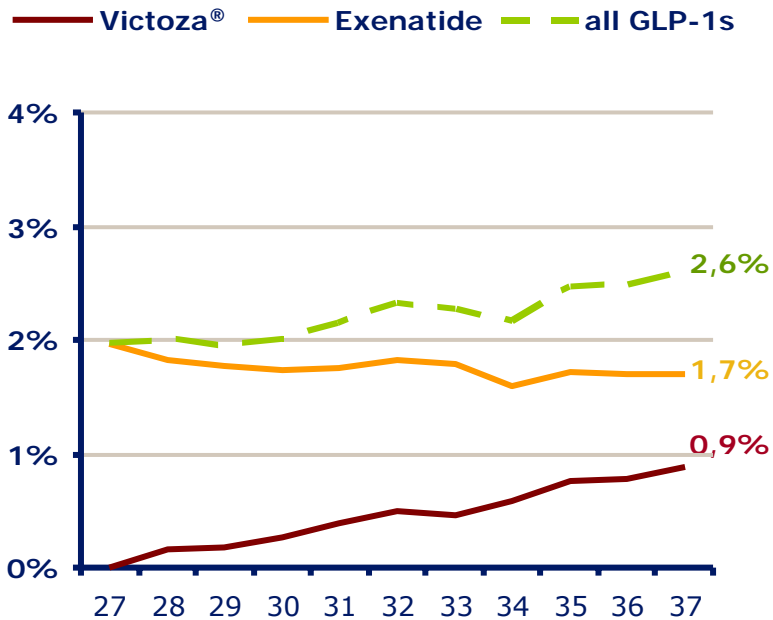


UK: Medically treated patients by treatment regimen



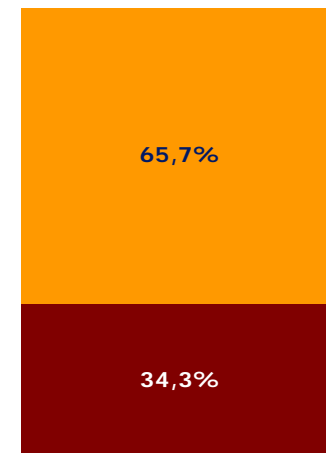
A solid position established in the German market within few weeks

Weekly value market share of diabetes market



GLP-1 value market shares

Legend: Victoza® (dark red), Exenatide (orange)



Conclusions on launch execution and performance of Victoza®

European launch supported by solid label

Good awareness of and interest in Victoza® among prescribers in launched markets

Key focus is to expand GLP-1 market

Solid early penetration in launched markets

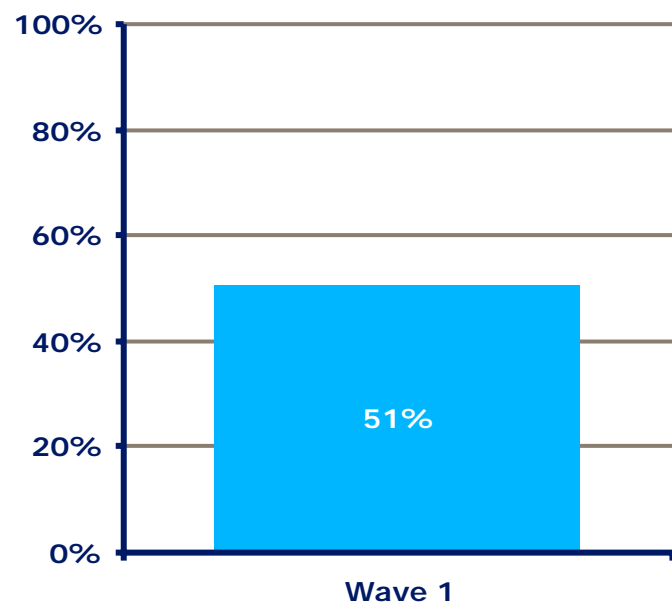


Clinical update on insulins

Mads Krosgaard Thomsen, CSO

Solid recruitment of patients to Begin[®] and Boost[®]

Share of patients recruited within first 4 weeks



Comments

- Three SIBA studies and one SIAC study started patient recruitment in September
- Recruitment during the first four weeks very encouraging
- More than 1,500 patients recruited to date
- Preparations for the studies starting in the fourth quarter of 2009 progressing as planned

Detemir meta analysis initiated following publication of Diabetologia studies on glargine

Rationale for meta analysis

- Publication of Diabetologia studies on insulin glargine and potential cancer link
- Media attention created uncertainty regarding modern insulins safety in general
- Ensure patients and their doctors about the safety profile of detemir

Inclusion criteria

- Randomised clinical trials
- T1 or T2DM excluding children and pregnant women
- Detemir used in one of the treatment arms
- NPH or Glargine used as comparator
- Trial duration ≥ 12 weeks

Comparable patient populations in meta analysis for detemir vs NPH and glargine, respectively

| Insulin type | Detemir vs NPH | | Detemir vs Glargine | |
|--------------------------------|---------------------|---------------------|---------------------|--------------------|
| | Detemir | NPH | Detemir | Glargine |
| Subjects (N) | 3,983 | 2,661 | 1,219 | 830 |
| Age | 48.8 | 49.7 | 51.6 | 51.9 |
| Type 1 diabetes | 2,065 | 1,244 | 460 | 303 |
| Type 2 diabetes | 1,918 | 1,417 | 759 | 527 |
| Diabetes duration | 13.6 | 13.5 | 13.7 | 12.9 |
| HbA _{1c} | 8.4 | 8.4 | 8.5 | 8.6 |
| BMI | 26.8 | 26.9 | 29.5 | 29.4 |
| Gender % female | 46 | 44 | 44 | 44 |
| Total exposure, years | 2252 | 1420 | 917 | 628 |
| Median exposure, weeks (range) | 24.0 (0.1–114.6) | 23.9 (0.1–107.9) | 51.0 (0.1–64.1) | 51.1 (0.1–57.1) |

Significantly lower incidence rate of malignant neoplasms for detemir vs NPH

| Malignant neoplasms | Detemir (n=3,983) | | NPH (n=2,661) | |
|---------------------|-------------------|-------------------|---------------|-------------------|
| | Events (n=8) | Event rate (0.36) | Events (n=13) | Event rate (0.92) |
| Breast | 1 | 0.04 | 0 | 0 |
| Lymph nodes | 1 | 0.04 | 1 | 0.07 |
| Skin | 2 | 0.09 | 2 | 0.14 |
| Lung | 1 | 0.04 | 3 | 0.21 |
| Lung metastasis | 1 | 0.04 | 0 | 0 |
| Prostate gland | 0 | 0 | 3 | 0.21 |
| Pharynx | 1 | 0.04 | 0 | 0 |
| Pancreas | 1 | 0.04 | 4 | 0.28 |

Overall event rate statistically significantly lower for detemir

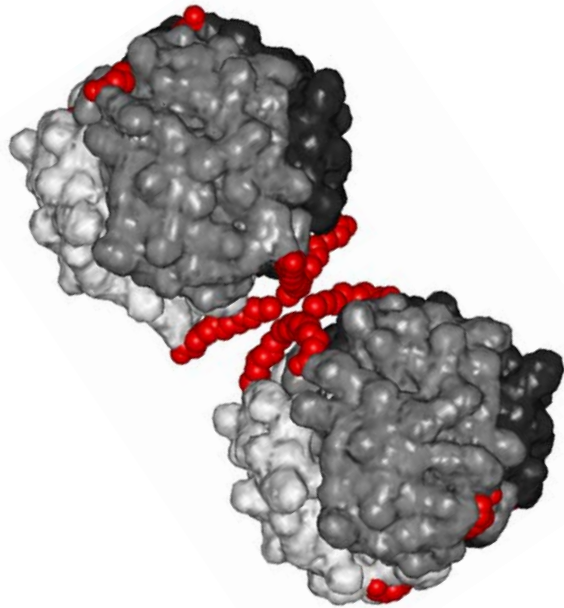
Peto Odds ratio: 2.53 ($p < 0.05$)

Mantel – Haenszel ratio: 2.53 ($p < 0.05$)

Lower, but not statistically significant, malignant neoplasms event rate for detemir vs glargine

| Malignant neoplasms Organ of origin of tumours: | Detemir (n=1,219) | | Glargine (n=830) | |
|--|-------------------|-------------------|------------------|-------------------|
| | Events (n=8) | Event rate (0.87) | Events (n=8) | Event rate (1.27) |
| Breast | 1 | 0.11 | 3 | 0.48 |
| Bladder | 2 | 0.22 | 0 | 0 |
| Skin | 2 | 0.22 | 1 | 0.16 |
| Colon | 0 | 0 | 1 | 0.16 |
| Lung | 1 | 0.11 | 2 | 0.32 |
| Prostate | 1 | 0.11 | 0 | 0 |
| Pancreas | 1 | 0.11 | 1 | 0.16 |

Overall event rate lower for detemir
 Peto Odds ratio: 1.36 (p=ns*)
 Mantel – Haenszel ratio: 1.32 (p=ns*)



Research update on insulins

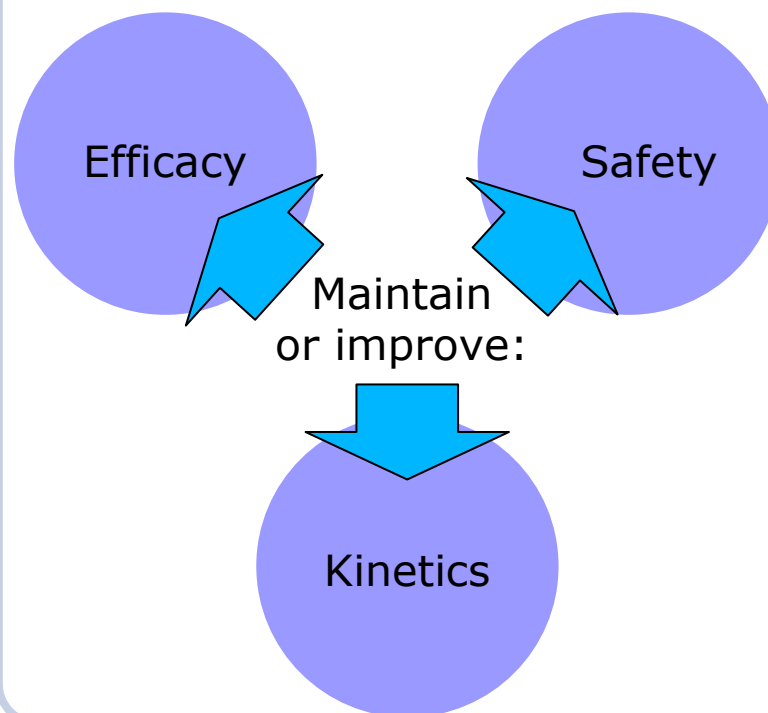
Peter Kurtzhals, SVP Diabetes research

Rationale and objectives of insulin analogues design at Novo Nordisk

Rationale for insulin analogues

- Time-action profile of subcutaneous human insulin does not match physiological demand
- Human insulin preparations are not optimal for satisfying bolus and basal insulin requirements

Objectives of analogue design

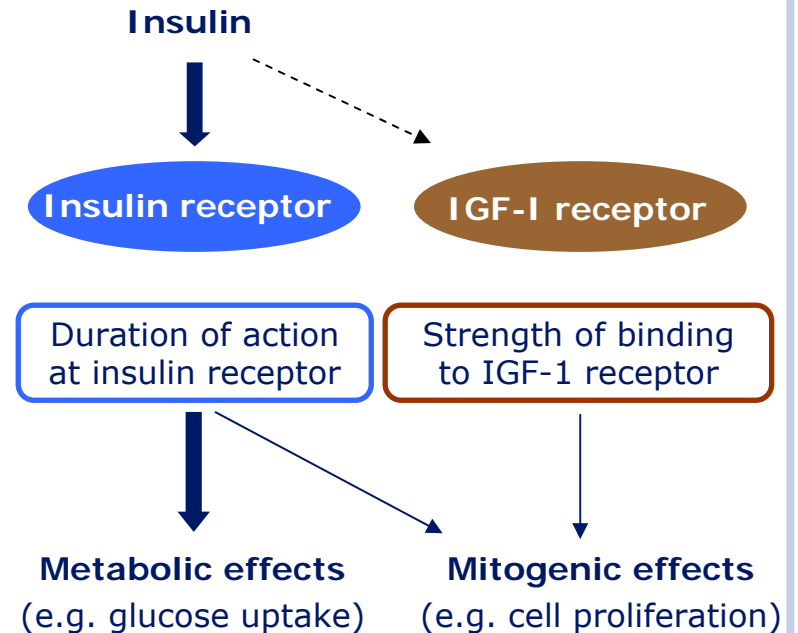


Molecular and metabolic safety is key to development of Novo Nordisk analogues

Key safety criteria

- **Molecular safety**
Mitogenic and genotoxic profile must be at least as good as human insulin
- **Metabolic safety**
Hypoglycaemia risk must be equal to or lower than human insulin

Receptor affinity is key to safety



X10 experience formed current approach to development of Novo Nordisk analogues

The X10 lesson

Effect of a single amino acid substitution:

- Insulin receptor affinity: 2-fold increased
- IGF-1 receptor affinity: 6-fold increased
- Mitogenic potency: 10-fold increased
- Dose-dependent tumorigenicity in 52-week studies in female Sprague-Dawley rats

Focus for engineering Novo Nordisk analogues

All insulin analogue candidates for development must demonstrate:

- Low IGF-1R affinity
- Fast dissociation from insulin receptor
- Balance of IGF-1R to insulin receptor affinity equal to or lower than human insulin

In vitro study shows insulin analogues have different mitogenic potency

| | Insulin receptor affinity | IGF-1R affinity | Insulin receptor off rate | Metabolic potency | Mitogenic potency |
|-------------------------|---------------------------|-----------------|---------------------------|-------------------|-------------------|
| Human insulin | =100 | =100 | =100 | =100 | =100 |
| X10 | 205 | 587 | 14 | 207 | 975 |
| Insulin aspart | 92 | 81 | 81 | 101 | 58 |
| Insulin lispro | 84 | 156 | 100 | 82 | 66 |
| Insulin glargine | 86 | 641 | 152 | 60 | 783 |
| Insulin detemir | 72 | 64 | 204 | 108 | 44 |

Low mitogenicity for detemir demonstrated in multiple cell lines

| Cell line | Functional receptor | Human insulin | X10 | Glargine | Detemir |
|-----------|---------------------|---------------|-----|----------|---------|
| Saos/B10 | IGF-1 | 100 | 975 | 783 | 44 |
| MCF-7 | IGF-1 | 100 | 425 | 656 | 60 |
| CHO-K1 | IGF-1 | 100 | - | - | 36 |
| HMEC | IGF-1 & Insulin | 100 | 426 | 650 | 68 |
| L6-hIR | Insulin | 100 | 246 | 49 | 37 |

Detemir is equivalent to human insulin for molecular safety parameters

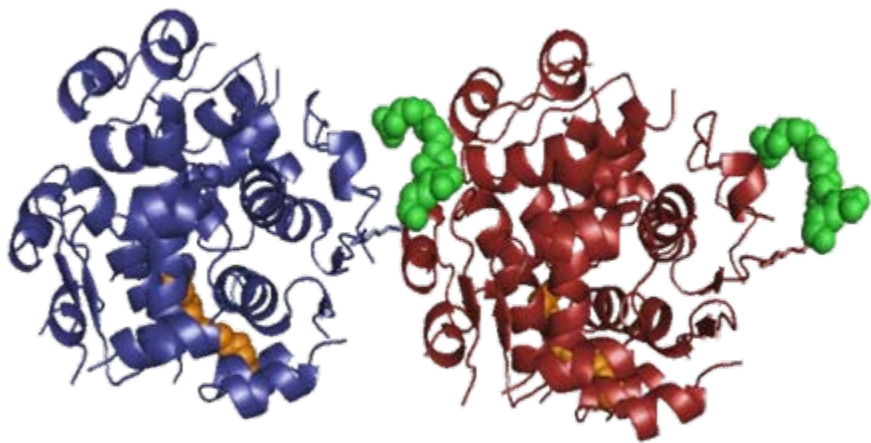
- Insulin receptor residence time: Detemir \leq Human insulin
- IGF-1:insulin receptor ratio: Detemir = Human insulin
- *In vitro* mitogenicity:
 - Saos/B10: Detemir \leq Human insulin
 - MCF-7: Detemir \leq Human insulin
 - CHO-K1: Detemir \leq Human insulin
 - HMEC: Detemir \leq Human insulin
 - L6-hIR: Detemir \leq Human insulin
- Mitogenic/metabolic ratio: Detemir \leq Human insulin

Conclusions of insulin analogues and safety

Meta-analysis shows no evidence of a cancer signal with Detemir

Novo Nordisk insulin analogues have been rationally designed with molecular safety as a key endpoint

Novo Nordisk insulin analogues are equivalent to human insulin for all molecular safety parameters



Q&A

Jesper Brandgaard, CFO

Kåre Schultz, COO

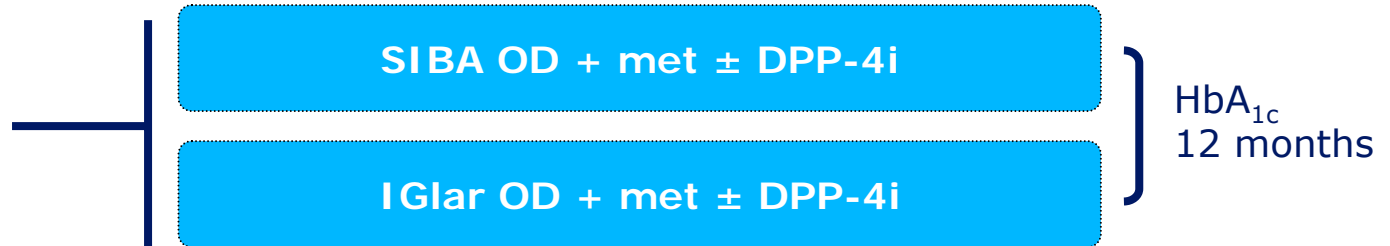
Mads Krogsgaard Thomsen, CSO

Peter Kurtzhals, SVP Diabetes Research

Appendix: Begin[®] and Boost[®] wave 1 trial design

BEGIN™ Once Long NN1250-3579

Insulin-naïve
Type 2 on
metformin ±
other OADs
Main inclusion
criteria:
HbA_{1c} 7-10%



- ~ 1000 patients
- Primary endpoint: HbA_{1c} after 12 months
- Secondary endpoints: frequency of hypoglycemia, adverse events, general safety
- Participating countries: Austria, Belgium, Canada, Czech Republic, Germany, Denmark, Spain, Finland, France, Norway, Serbia, USA

BEGIN™ BB NN1250-3582

Type 2 on any
insulin therapy ±
OADs
Main inclusion
criteria:
HbA_{1c} ≥7-10%

SIBA OD + IAsp at meals ±Met±Pio

IGlar OD+ IAsp at meals ±Met±Pio

HbA_{1c}
12 months

- ~ 1000 patients
- Primary endpoint: HbA_{1c} after 12 months
- Secondary endpoints: frequency of hypoglycemia, adverse events, general safety
- Participating countries: Bulgaria, Germany, Hong Kong, Ireland, Italy, Romania, Russia, Slovakia, South Africa, Spain, Turkey, USA

BEGIN™ BB T1 Long NN1250-3583

Type 1 on Basal-bolus therapy \geq 12 month
Main inclusion criteria:
HbA_{1c} 7-10%

SIBA OD + IAsp at meals

IGlar OD + IAsp at meals

HbA_{1c}
12 months

- ~ 600 patients
- Primary endpoint: HbA_{1c} after 12 months
- Secondary endpoints: frequency of hypoglycemia, adverse events, general safety
- Participating countries: Germany, France, Russia, South Africa, UK, USA

BOOST™ T1 NN5401-3594

Type 1 on Basal-bolus or premix/self-mix therapy
Main inclusion criteria:
HbA_{1c} 7-10%

SIAC OD + IAsp at remaining meals

IDet + IAsp at meals

HbA_{1c}
6 months

- ~500 patients
- Primary endpoint: HbA_{1c} after 6 month
- Secondary endpoints: frequency of hypoglycemia, adverse events, general safety
- Participating countries: Australia, Denmark, France, Israel, Poland, Romania, Russia, UK, USA
- SIAC OD dosing at any main meal (changeable between meals)