

Diabetes treatment tomorrow

Mads Krogsgaard Thomsen
CSO

Alan Moses
Global CMO

Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the company's Annual Report 2010 and Form 20-F, both expected to be filed with the SEC in February 2011 as well as this document and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements of plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperations in relation thereto,
- statements containing projections of or targets for revenues, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials,
- statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- statements regarding the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

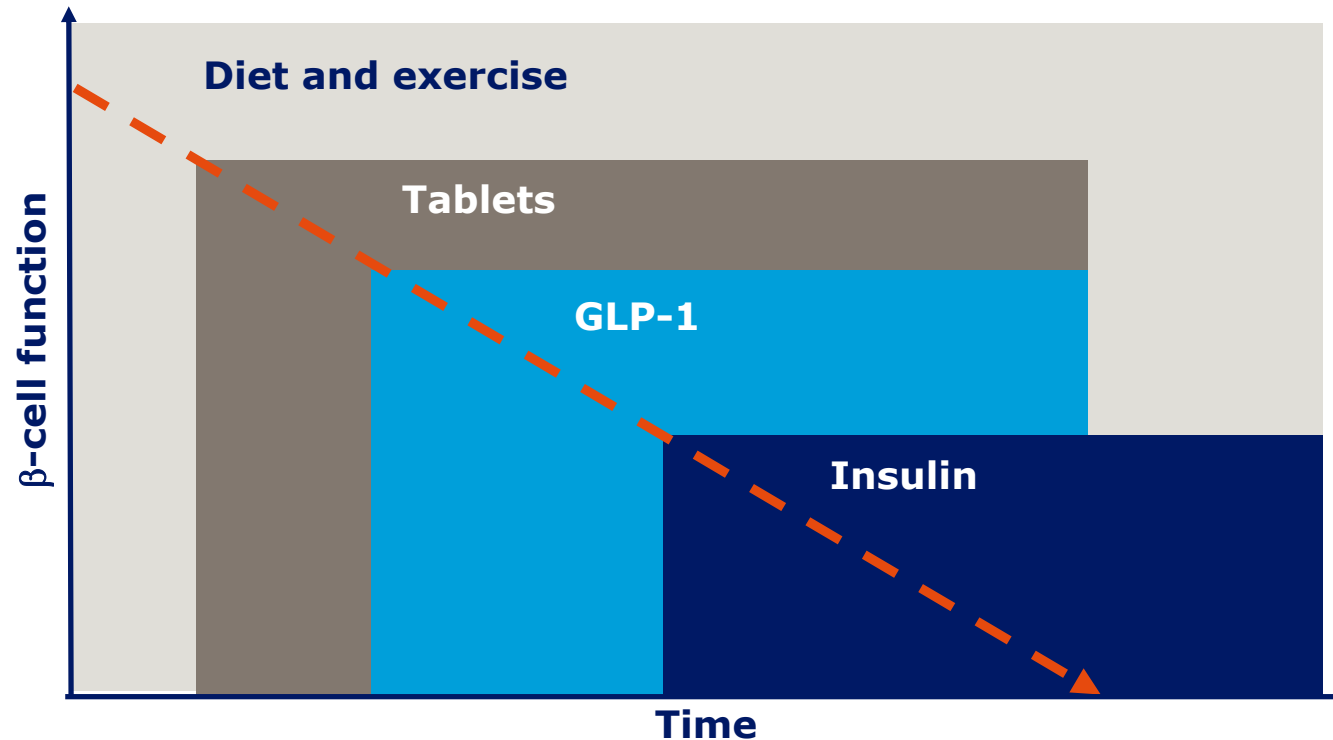
Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recall, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees and failure to maintain a culture of compliance.

Please also refer to the overview of risk factors in 'Risk management' of the Annual Report 2010 available as of 4 February 2011 on the company's website (novonordisk.com).

Unless required by law Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

Treatment therapies for the treatment of type 2 diabetes

Progression of type 2 diabetes and treatment intensification



Medications used for the treatment of type 2 diabetes

Commonly prescribed products for the treatment of type 2 diabetes

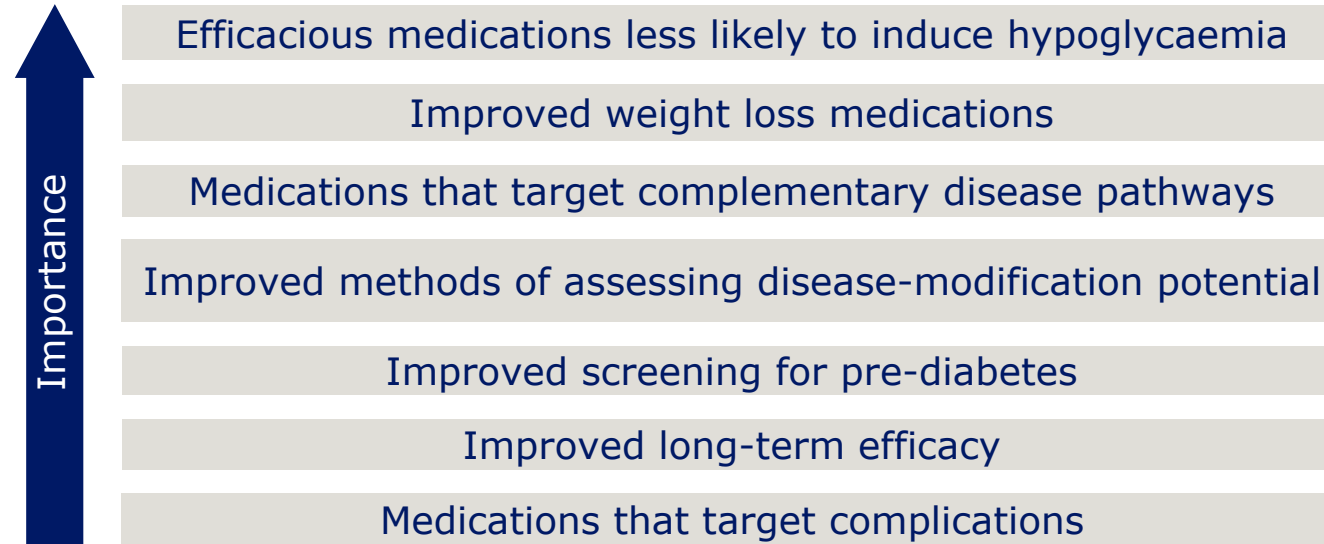
Class	HbA _{1c} change	Hypo-glycaemia	Weight change	CVD risk factors	Dosing (pr. day)	Diabetes co-morbidity/contraindication
Metformin	1.5	No	Neutral	Minimal	2	Kidney, liver
Sulfonylureas	1.5	Yes	Gain	None	1	Essentially none
TZDs	0.5 - 1.4	No	Gain	Variable	1	CHF*, liver
DPP-IV inhibitors (sitagliptin)	0.6 - 0.8	No	Neutral	TBD	1	None
GLP-1 (liraglutide)	1.0 - 2.0	No	Loss	TBD	1	MTC*
Insulin Long-acting	1.5 - 2.5	Yes	Gain	TG and HDL*	1	None
Insulin Rapid-acting	1.5 - 2.5	Yes	Gain	TG and HDL*	1-4	None

*TG and HDL: Beneficial effect on triglycerides and HDL cholesterol. CHF: Congestive heart failure. MTC: Medullary thyroid cancer. TBD: to be defined.

Sources: Adapted from: Nathan DM, et al. Diabetes Care. 2006; 29:1963-1972; Nathan DM, et al. Diabetes Care. 2007;30:753-759; Nathan DM, et al. Diabetes Care. 2008;31:173-175. ADA. Diabetes Care. 2008;31:S12-S54. WelChol PI. 1/2008. GLP-1 (liraglutide) data is based on global phase 3 data for liraglutide plus US prescribing information.

Unmet medical need in diabetes today

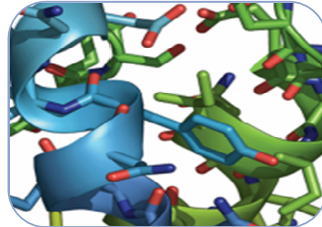
Unmet needs in type 2 diabetes



Key R&D capabilities in Novo Nordisk

Rational design

- Amino acid substitution
- Acylation
- Pegylation
- Modification



Formulation

- Half-life extension
- Sustained release
- Liquid
- Oral NBE



Expression

- Yeast
- E coli
- Mammalian cells



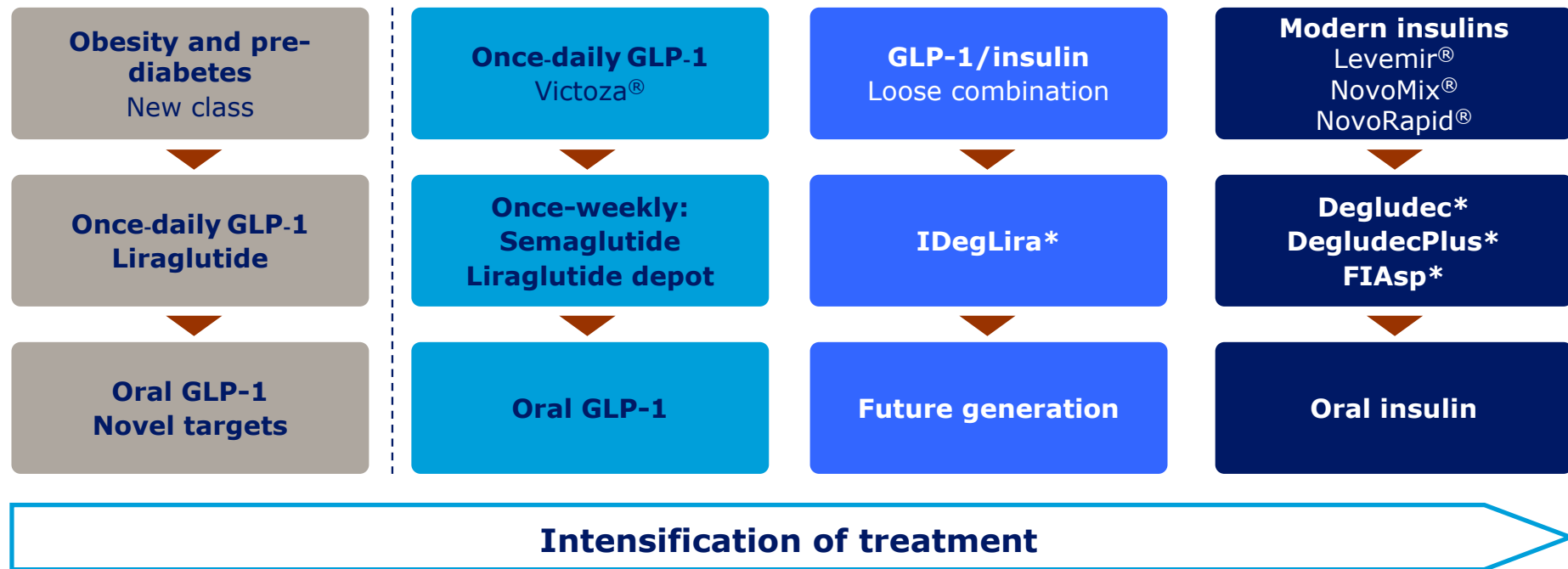
Delivery systems

- Pre-filled
- Durable



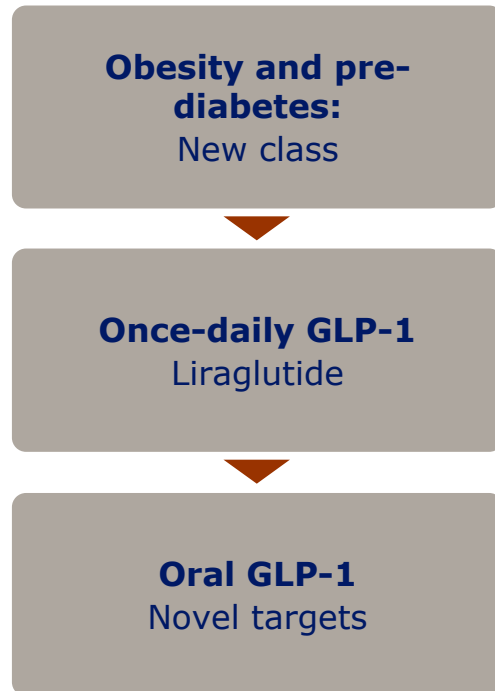
Novo Nordisk's approach to improving diabetes therapy

Novo Nordisk's diabetes care R&D strategy and key projects



First phase 3a results indicate encouraging clinical profile of liraglutide in obesity

Obesity R&D strategy



Phase 3a programme for liraglutide in obesity

**Prevention of weight
regain**
N=420

Completed:
Statistically significant weight
loss of 6% compared to
placebo*

**Weight management
and delayed onset of
diabetes**
N=3,600

**Expected to start
June 2011**

**Weight management in
type 2 Diabetes**
N=800

**Expected to start
June 2011**

Two options for pursuing once-weekly GLP-1 either with semaglutide or liraglutide depot

GLP-1 R&D strategy



Decision on preferred approach expected mid-2012

Semaglutide

- New molecule with inherently long-action
- Solid phase 2 data
- Full phase 3 + safety + CV data package required

Liraglutide depot

- New formulation – known compound
- Approaching phase 1
- Phase 3 efficacy package required

The phase 3a for IDegLira is expected to begin enrolment in May 2011

GLP-1/insulin R&D strategy



GLP-1 and insulin combination trials

Levemir® and Victoza® 12 months data

- Levemir® and Victoza® in loose combination treatment compared to Victoza®
- Statistically significant improvement in glycaemic control
- No weight gain when adding Levemir® to Victoza® (weight loss of 3-4 kg)
- No major hypoglycaemic events and a very low rate of hypoglycaemia
- Data intended for label update purposes

IDegLira fixed ratio combination

- Phase 3a to be initiated in May 2011
- Comparator arms: Victoza® and insulin degludec, each individually
- Regulatory submissions to be based on 26 week data

Re-inventing the entire insulin portfolio with three new insulin analogue preparations

Insulin R&D strategy

Modern insulins

Levemir®
NovoMix®
NovoRapid®

New-generation

Degludec
DegludecPlus
FIAsp

Oral insulin

Aspirations for inventing new classes of insulins

Basal insulin

To invent an ultra-long-acting basal insulin

Prandial-basal insulin

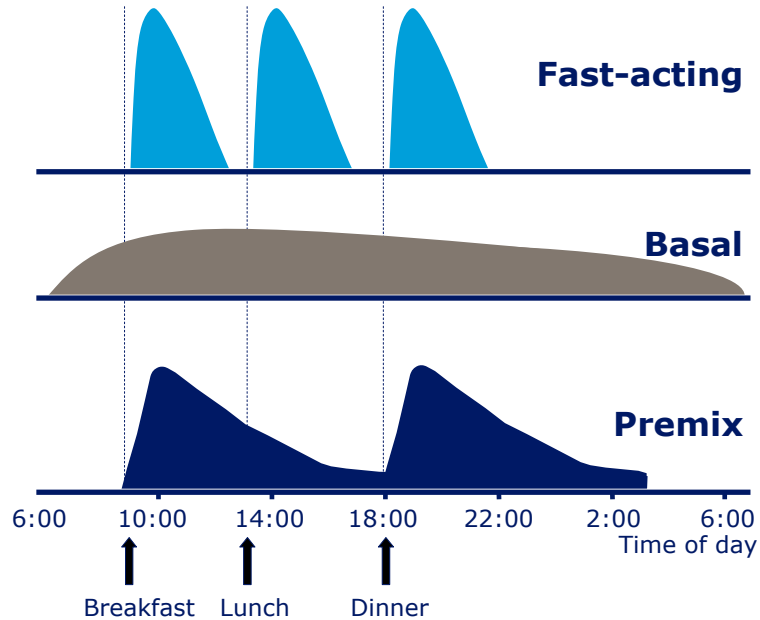
To invent a soluble insulin product of ultra-long-acting insulin and fast-acting insulin

Fast-acting insulin

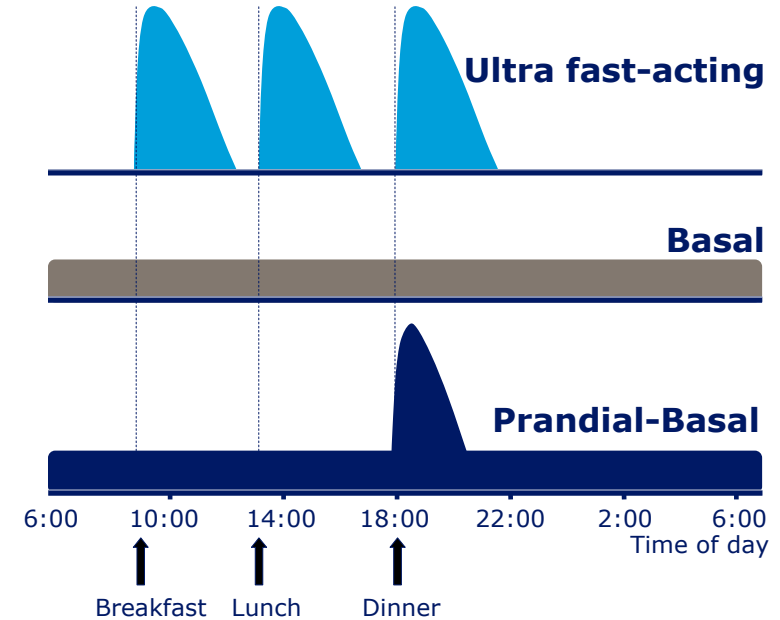
To invent an insulin with an ultra-fast onset of action

Target profiles for new insulin analogues

Action profile of today's modern insulins

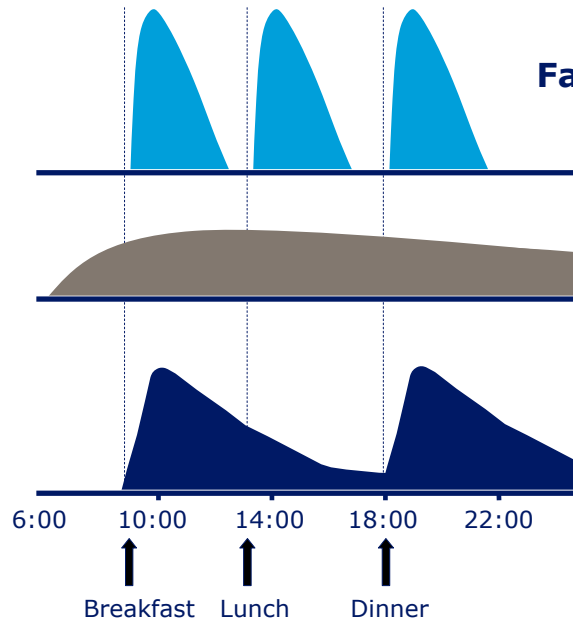


Targeted action profiles of future insulins

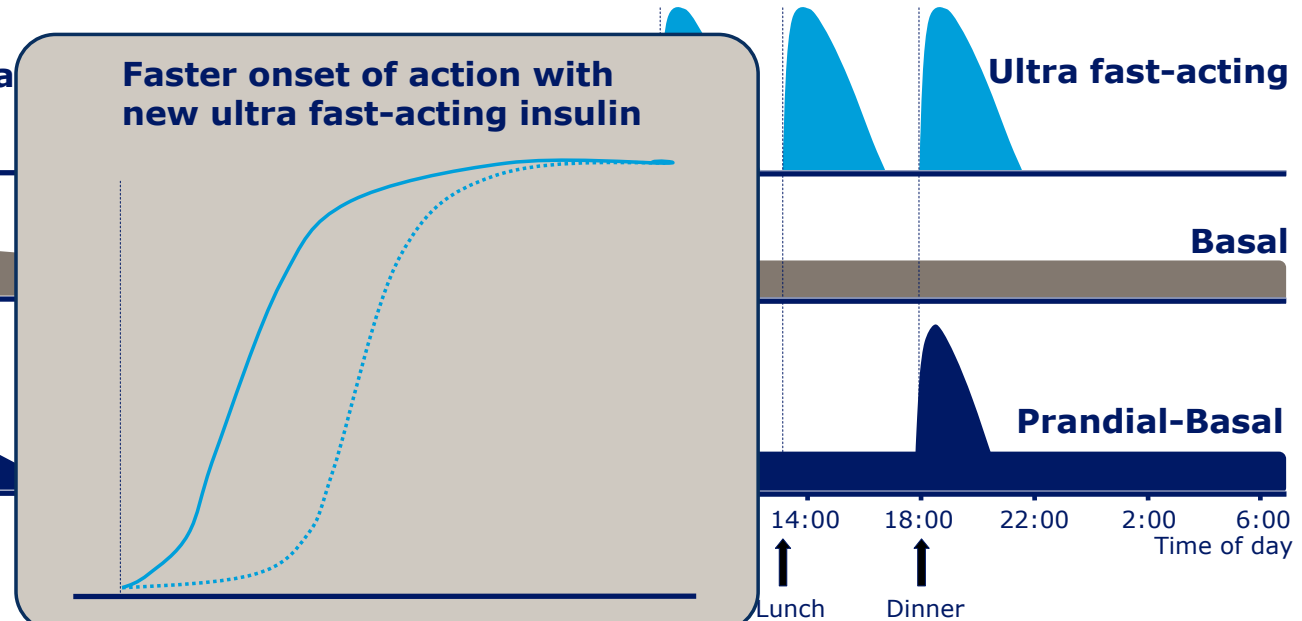


Target profiles for new insulin analogues

Action profile of today's modern insulins



Targeted action profiles of future insulins



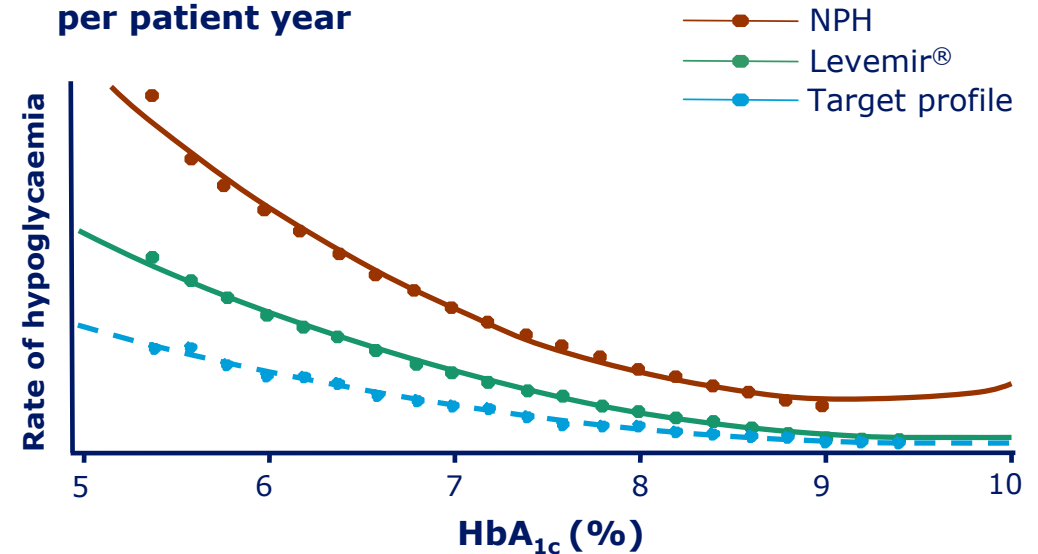
In multiple ways, hypoglycaemia is a real issue in the treatment of diabetes today

Hypoglycaemia limits glycaemic control

- Impact of hypoglycaemia
 - Medical risk factors
 - Loss of productivity
- Fear of hypoglycaemia
 - Fear of physical/medical consequences
 - Fear of social embarrassment
- The fear of hypoglycaemia delays insulin therapy and limits insulin dosing
- Rigid insulin regimens contribute to non-compliance

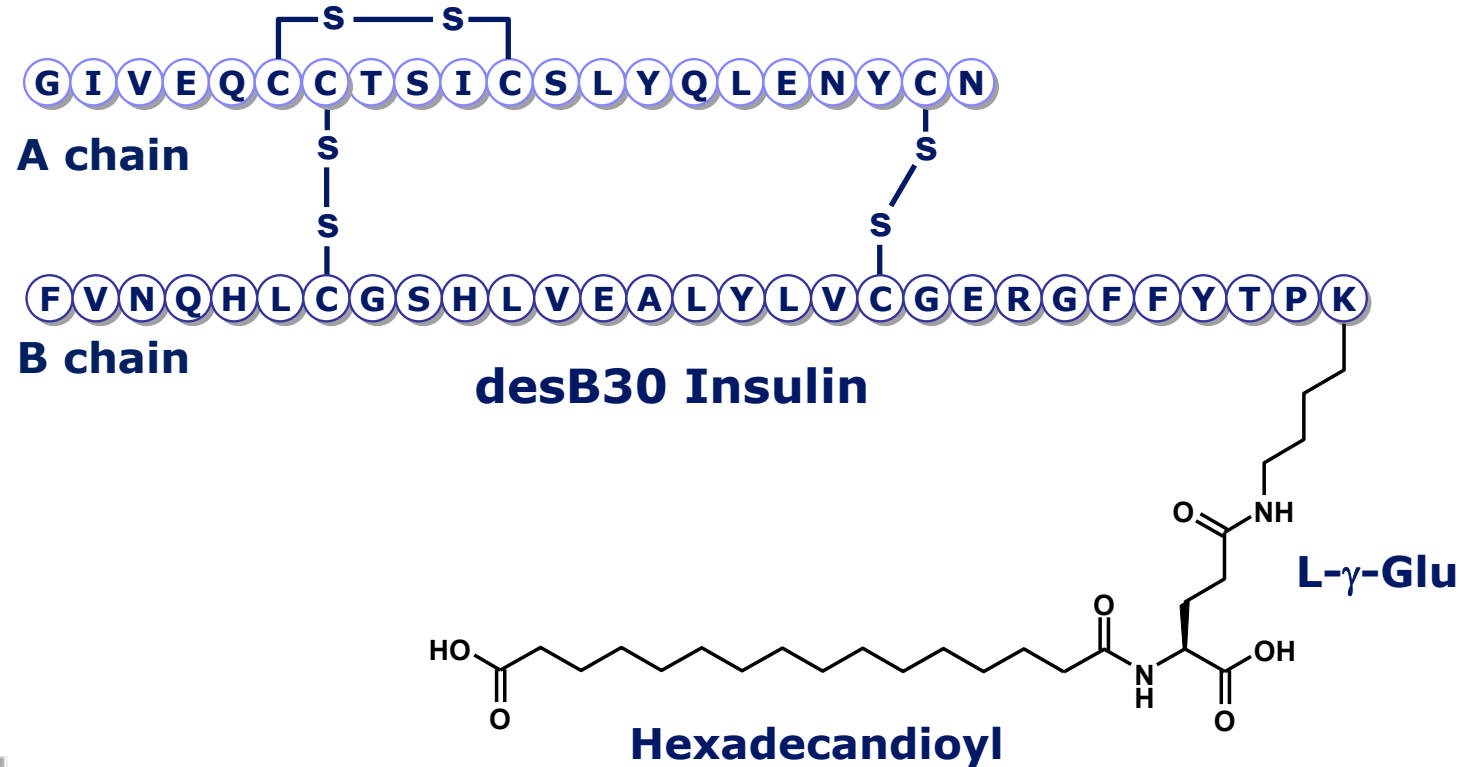
Glucose control and hypoglycaemia trade-off

Hypoglycaemic events per patient year

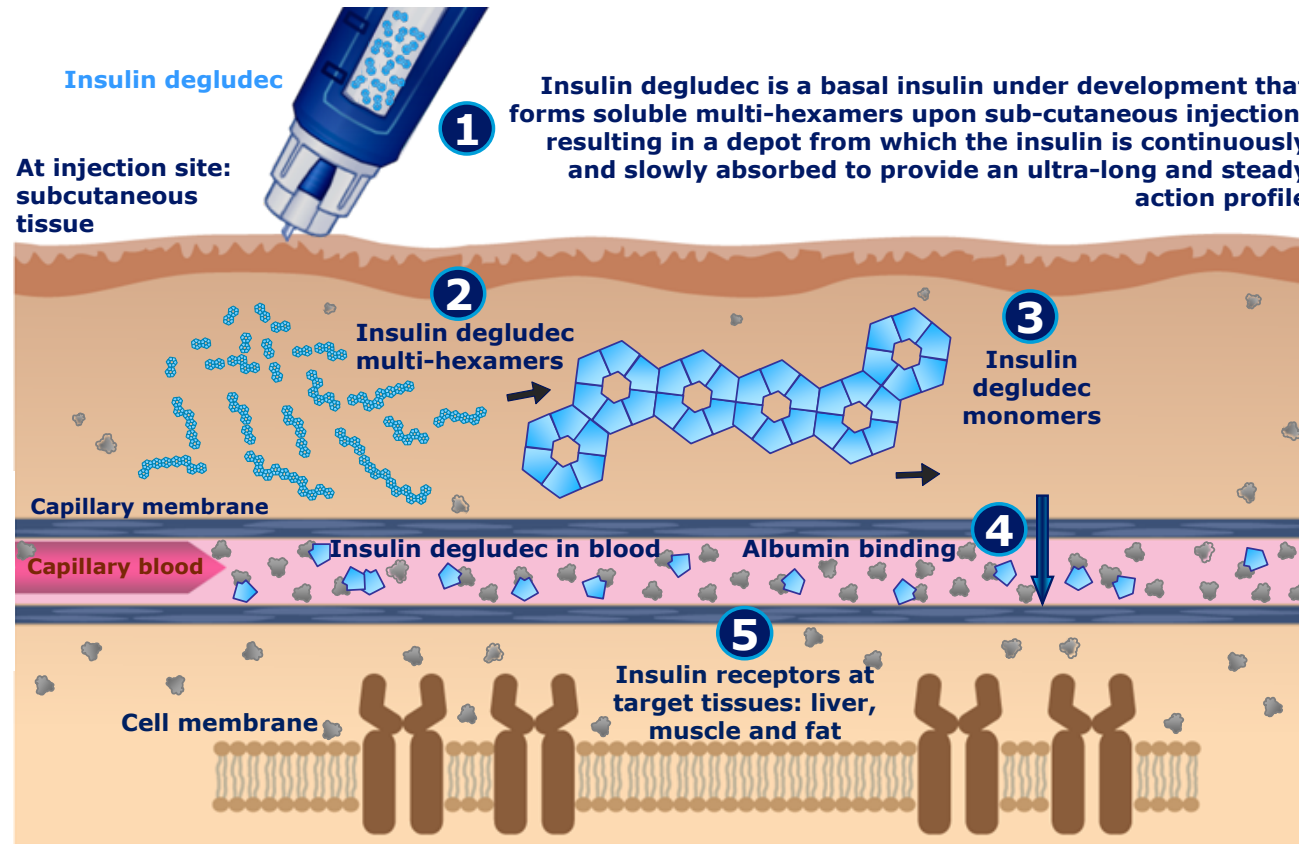


Engineering insulin to achieve desired PK/PD profile: insulin degludec

LysB29N ϵ -hexadecandioyl- γ -Glu desB30 human insulin

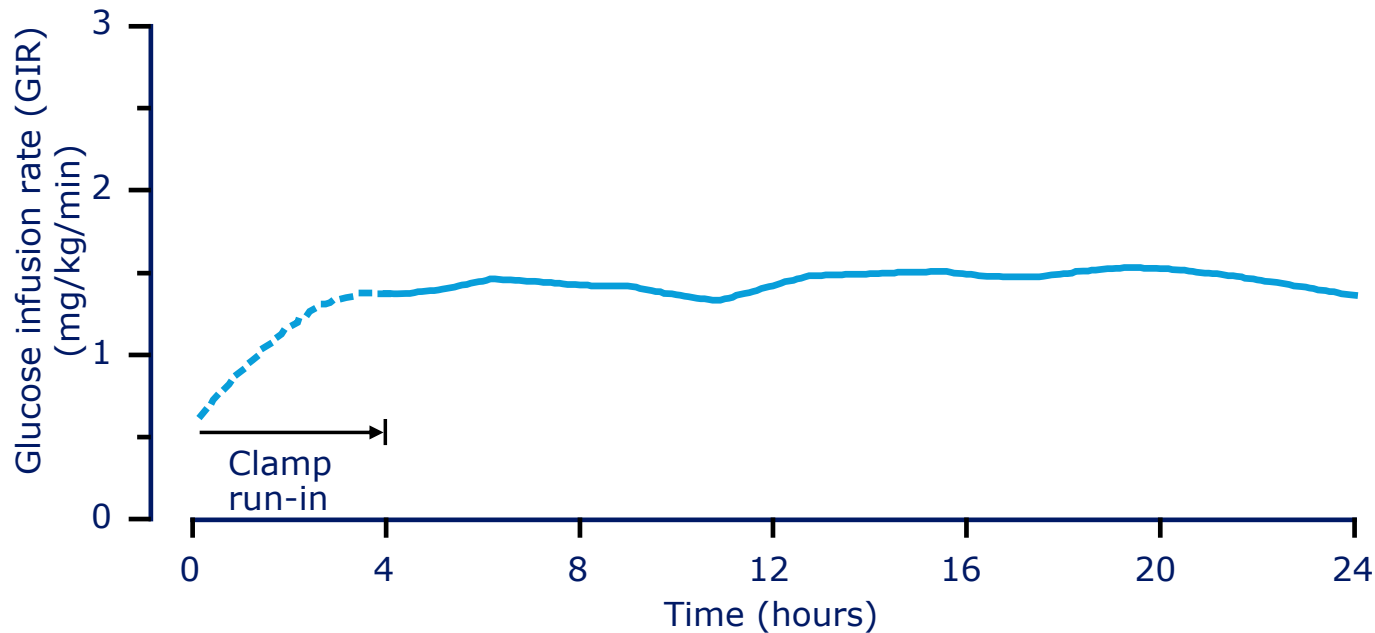


Degludec has been designed with a novel, protracted and stable absorption mechanism



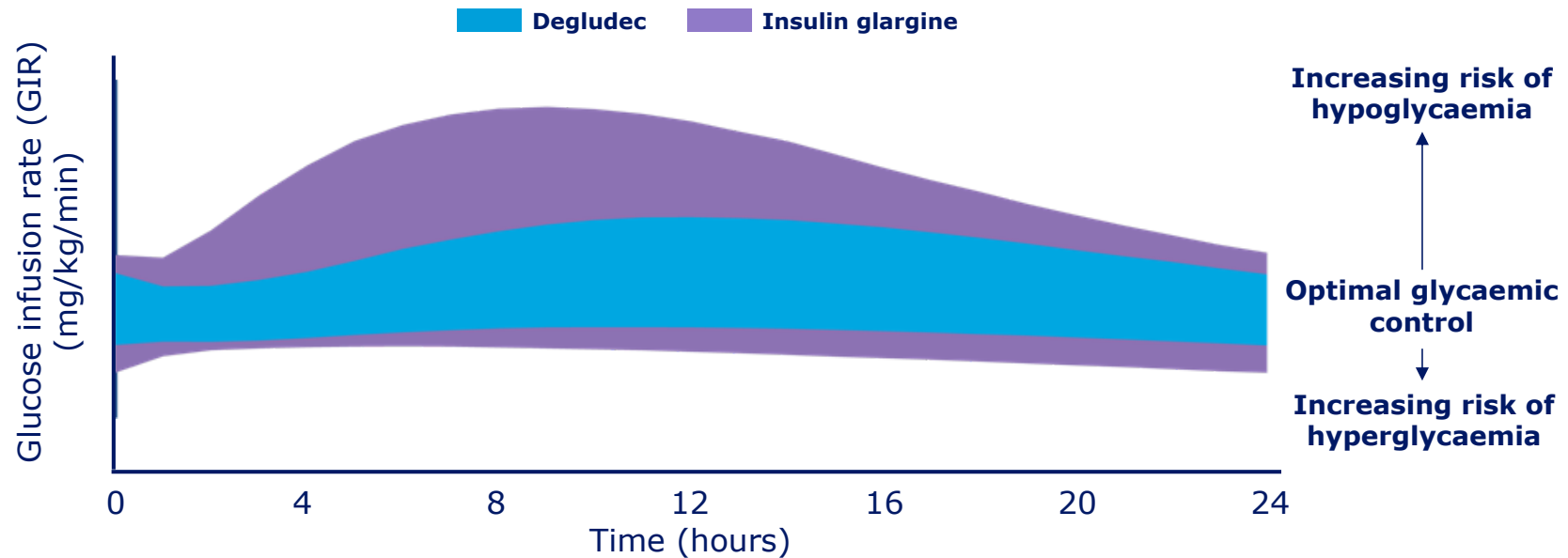
The slow absorption mechanism was designed to produce an ultra-long and flat action profile in man

Ultra-long and steady action profile over time at steady-state



Clinical data demonstrate very predictable profile with very limited variability

Degludec and insulin glargine: PK/PD model of hour-to-hour variability



Note: One-compartment PK model with first-order absorption and elimination, combined with an effect compartment PD model to describe GIR applied to determine within-subject variability in model parameters with subsequent simulation to illustrate day-to-day variability based on the profile of a 'typical' or 'population mean' subject, and shows the 90% prediction interval for the estimated within-subject (or day-to-day) variability at each time point. Profiles have been scaled to have the same average level (defined as the individual optimal glycaemic control), so that the variability can be compared.

Source: Trial NN1250-1991, poster 971, EASD Stockholm 2010

In phase 3a programme BEGIN™, Degludec was tested across the spectrum of insulin treatment regimens

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030
3582: 12 mth vs. IGLar, T2 - BB, N=1006
3583 : 12 mth vs. IGLar, T1 - BB, N=629
3668: 6 mth vs. IGLar, T2, flexible dosing, N=687
3586: 6 mth vs. IGLar, T2, N=435
3672: 6 mth vs. IGLar, T2, U200, N=460
3770: 6 mth vs. IGLar, T1, flexible dosing, N=493
3839: 4 mth IGLar OD to 3TW, T2, N=143
3718: 6 mth 3TW vs. IGLar OD, T2, N=467
3724: 6 mth 3TW vs. IGLar OD, T2, N=460
3580: 6 mth vs. sitagliptin, T2, N=458
3585: 6 mth vs. IDet, T1, N=456

Phase 3a programme

- **Largest clinical insulin programme ever with more than 7,000 patients**
- **Degludec tested across the spectrum of insulin treatment regimens to demonstrate use in type 1 and type 2 diabetes**
- **All trials conducted as treat-to-target trials as per regulatory requirement**
- **Programme designed to allow for pre-defined meta-analyses of hypoglycaemia versus insulin glargine across trials**

All three 52 week trials demonstrated a statistically significant improvement in nocturnal hypoglycaemia

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030

3582: 12 mth vs. IGLar, T2 - BB, N=1006

3583 : 12 mth vs. IGLar, T1 - BB, N=629

3668: 6 mth vs. IGLar, T2, flexible dosing, N=687

3586: 6 mth vs. IGLar, T2, N=435

3672: 6 mth vs. IGLar, T2, U200, N=460

3770: 6 mth vs. IGLar, T1, flexible dosing, N=493

3839: 4 mth IGLar OD to 3TW, T2, N=143

3718: 6 mth 3TW vs. IGLar OD, T2, N=467


3724: 6 mth 3TW vs. IGLar OD, T2, N=460

3580: 6 mth vs. sitagliptin, T2, N=458

3585: 6 mth vs. IDet, T1, N=456

Degludec versus insulin glargine

	Blood glucose		Hypoglycaemia reduction	
	Non-inf. HbA _{1c}	Lower FPG	Total	Nocturnal
Type 2, basal only treatment	Yes	Yes	~20%	~35%
Type 2, basal bolus treatment	Yes	Yes	~20%	~25%
Type 1, basal bolus treatment	Yes	Yes	Comparable	~25%

 Statistically significant improvement

Phase 3a trial demonstrated that patients using the Degludec U200 pen device can reduce injection volume

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030

3582: 12 mth vs. IGLar, T2 - BB, N=1006

3583 : 12 mth vs. IGLar, T1 - BB, N=629

3668: 6 mth vs. IGLar, T2, flexible dosing, N=687

3586: 6 mth vs. IGLar, T2, N=435

3672: 6 mth vs. IGLar, T2, U200, N=460

3770: 6 mth vs. IGLar, T1, flexible dosing, N=493

3839: 4 mth IGLar OD to 3TW, T2, N=143

3718: 6 mth 3TW vs. IGLar OD, T2, N=467

3724: 6 mth 3TW vs. IGLar OD, T2, N=460

3580: 6 mth vs. sitagliptin, T2, N=458

3585: 6 mth vs. IDet, T1, N=456

Degludec U200 versus insulin glargine

Injection volume reduced by 50% based on twice the insulin concentration

	Blood glucose		Hypoglycaemia reduction	
	Non-inf. HbA _{1c}	Lower FPG	Total	Nocturnal
Type 2, insulin naïve patients	Yes	Yes	~15%	~35%



Statistically significant improvement

Flexible dosing trial data indicate that Degludec can be dosed at any time on any day

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030
3582: 12 mth vs. IGLar, T2 - BB, N=1006
3583 : 12 mth vs. IGLar, T1 - BB, N=629
3668: 6 mth vs. IGLar, T2, flexible dosing, N=687
3586: 6 mth vs. IGLar, T2, N=435
3672: 6 mth vs. IGLar, T2, U200, N=460
3770: 6 mth vs. IGLar, T1, flexible dosing, N=493
3839: 4 mth IGLar OD to 3TW, T2, N=143
3718: 6 mth 3TW vs. IGLar OD, T2, N=467
3724: 6 mth 3TW vs. IGLar OD, T2, N=460
3580: 6 mth vs. sitagliptin, T2, N=458
3585: 6 mth vs. IDet, T1, N=456

Degludec flexible dosing versus insulin glargine

Dosing intervals with Degludec vary from 8 to 40 hours



	Blood glucose		Hypoglycaemia reduction	
	Non-inf. HbA _{1c}	Lower FPG	Total	Nocturnal
Type 1	Yes	Yes	Comparable	~40%
Type 2	Yes	Yes	Comparable	~25%

 Statistically significant improvement

Development in nocturnal hypoglycaemia in trial 3579; the largest phase 3a trial

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030

3582: 12 mth vs. IGLar, T2 - BB, N=1006

3583 : 12 mth vs. IGLar, T1 - BB, N=629

3668: 6 mth vs. IGLar, T2, flexible dosing, N=687

3586: 6 mth vs. IGLar, T2, N=435

3672: 6 mth vs. IGLar, T2, U200, N=460

3770: 6 mth vs. IGLar, T1, flexible dosing, N=493

3839: 4 mth IGLar OD to 3TW, T2, N=143

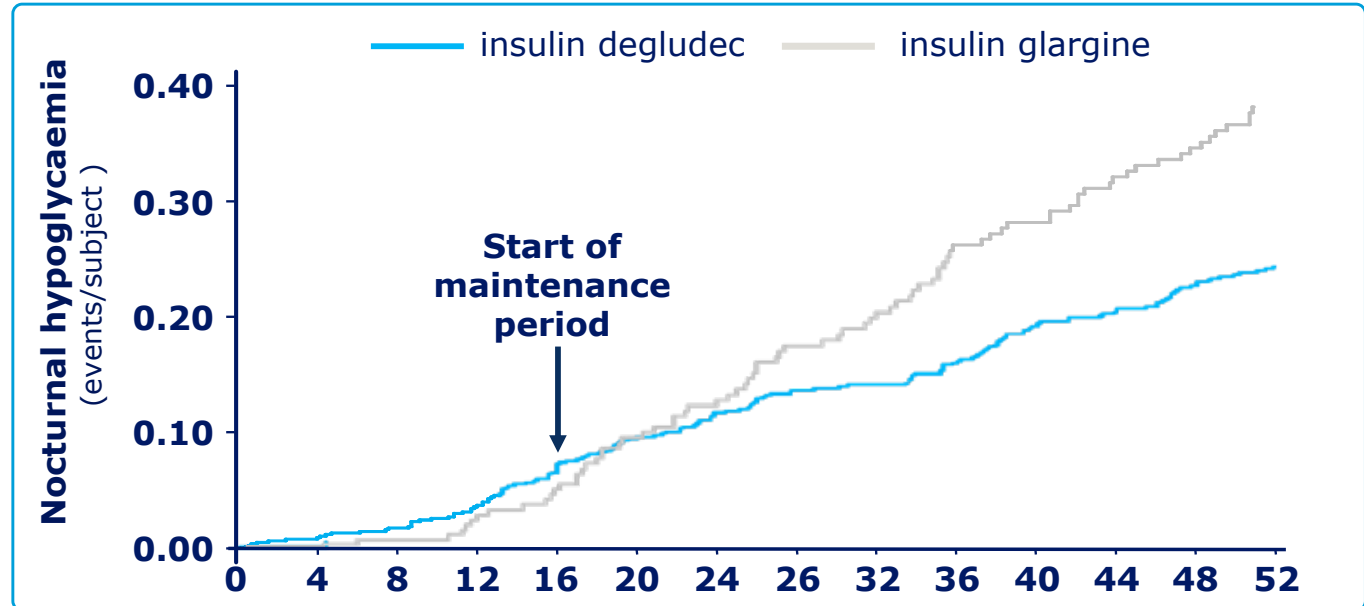
3718: 6 mth 3TW vs. IGLar OD, T2, N=467

3724: 6 mth 3TW vs. IGLar OD, T2, N=460

3580: 6 mth vs. sitagliptin, T2, N=458

3585: 6 mth vs. IDet, T1, N=456

Nocturnal confirmed hypoglycaemia over time (weeks)



Degludec phase 3a hypoglycaemia meta-analysis

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030

3582: 12 mth vs. IGLar, T2 - BB, N=1006

3583 : 12 mth vs. IGLar, T1 - BB, N=629

3668: 6 mth vs. IGLar, T2, flexible dosing, N=687

3586: 6 mth vs. IGLar, T2, N=435

3672: 6 mth vs. IGLar, T2, U200, N=460

3770: 6 mth vs. IGLar, T1, flexible dosing, N=493

3839: 4 mth IGLar OD to 3TW, T2, N=143

3718: 6 mth 3TW vs. IGLar OD, T2, N=467

3724: 6 mth 3TW vs. IGLar OD, T2, N=460

3580: 6 mth vs. sitagliptin, T2, N=458

3585: 6 mth vs. IDet, T1, N=456

Objective of meta-analysis

- **Objective:**
 - To investigate rate of treatment emergent confirmed overall and nocturnal hypoglycaemia
- **Meta-analyses include among others:**
 - treatment with Degludec once-daily vs. insulin glargine once-daily
 - treatment with basal insulin only in type 2 diabetes, taken once-daily

Meta-analysis shows statistically significant reduction in overall and nocturnal hypoglycaemia vs. insulin glargine

BEGIN™

3579: 12 mth vs. IGlär, T2 - BOT, N=1030
3582: 12 mth vs. IGlär, T2 - BB, N=1006
3583 : 12 mth vs. IGlär, T1 - BB, N=629
3668: 6 mth vs. IGlär, T2, flexible dosing, N=687
3586: 6 mth vs. IGlär, T2, N=435
3672: 6 mth vs. IGlär, T2, U200, N=460
3770: 6 mth vs. IGlär, T1, flexible dosing, N=493
3839: 4 mth IGlär OD to 3TW, T2, N=143
3718: 6 mth 3TW vs. IGlär OD, T2, N=467
3724: 6 mth 3TW vs. IGlär OD, T2, N=460
3580: 6 mth vs. sitagliptin, T2, N=458
3585: 6 mth vs. IDet, T1, N=456

Degludec versus insulin glargine in type 1 and type 2 diabetes

Complete treatment period

Maintenance period*

Reduction in confirmed hypoglycaemia

Overall

Nocturnal

9%

26%

16%

32%

 Statistically significant improvement

* (measured from study week 16 until study end)

In basal-only insulin therapy, the meta-analysis indicates a statistically significant reduction in hypoglycaemia

BEGIN™

3579: 12 mth vs. IGLar, T2 - BOT, N=1030
3582: 12 mth vs. IGLar, T2 - BB, N=1006
3583 : 12 mth vs. IGLar, T1 - BB, N=629
3668: 6 mth vs. IGLar, T2, flexible dosing, N=687
3586: 6 mth vs. IGLar, T2, N=435
3672: 6 mth vs. IGLar, T2, U200, N=460
3770: 6 mth vs. IGLar, T1, flexible dosing, N=493
3839: 4 mth IGLar OD to 3TW, T2, N=143
3718: 6 mth 3TW vs. IGLar OD, T2, N=467
3724: 6 mth 3TW vs. IGLar OD, T2, N=460
3580: 6 mth vs. sitagliptin, T2, N=458
3585: 6 mth vs. IDet, T1, N=456

Type 2 diabetes basal only therapy vs. insulin glargine

	Reduction in confirmed hypoglycaemia	
	Overall	Nocturnal
Complete treatment period	17%	36%
Maintenance period*	28%	49%

 Statistically significant improvement

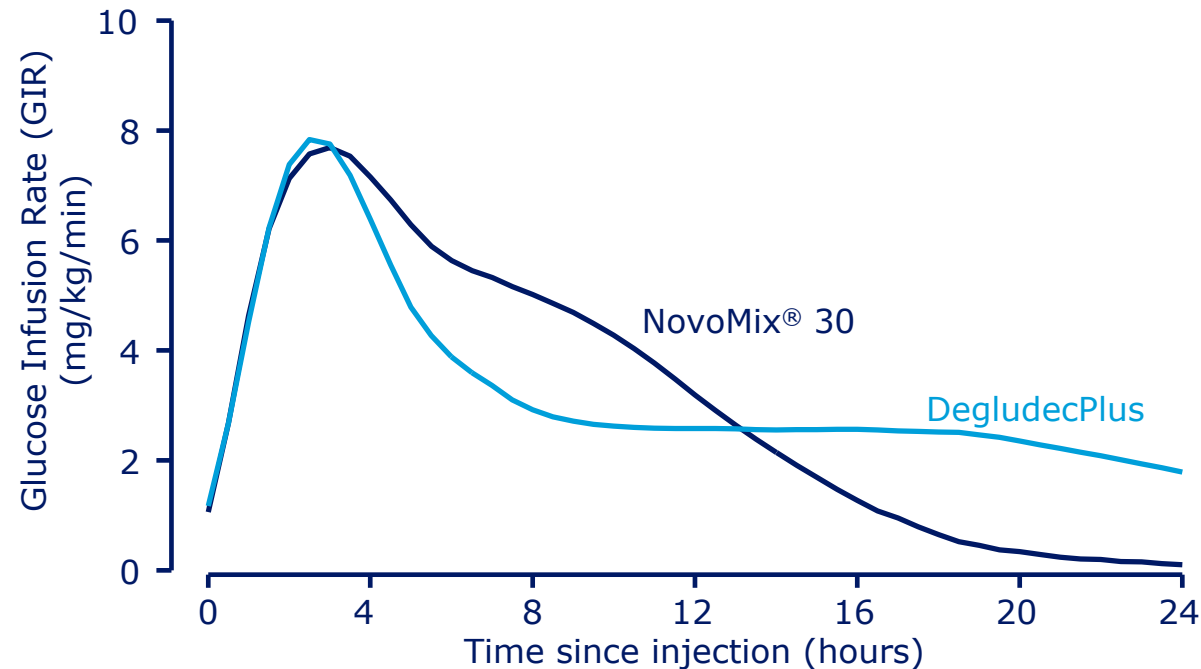
* (measured from study week 16 until study end)

Conclusion on clinical results of Degludec

- Highly effective glycaemic control
- Better fasting blood glucose control than observed with insulin glargine
- Lower rates of hypoglycaemia
 - Statistically significant in meta-analyses for both total and nocturnal hypoglycaemia in once-daily basal-bolus and basal-only regimens vs. insulin glargine
- Flexible dosing time: "At any time on any day"
- High dose pen designed to allow for once-daily injection for nearly all
- New device to further improve convenience for patients

Action profile of the prandial-basal insulin DegludecPlus

Action profile of DegludecPlus and NovoMix®30



The phase 3a programme for DegludecPlus demonstrates clear benefits over premix insulin

BOOST™

3590: 6 mth vs. IGLar, OD, T2, N=529

3592: 6 mth vs. BIAsp, BID, T2, N=426

3593 : 6 mth vs. IGLar, OD, T2, N=463

3594: 6 mth +IAsp vs. Idet+IAsp, T1, N=548

3597: 6 mth vs. BIAsp, BID, T1, N=422

DegludecPlus versus NovoMix® 30 in type 2 diabetes

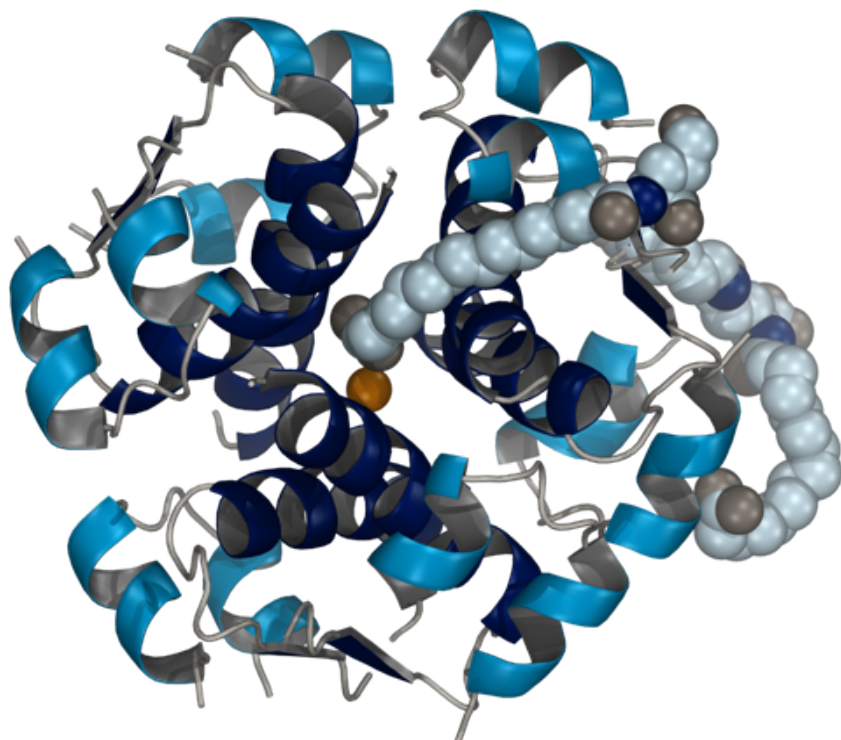
	Blood glucose		Hypoglycaemia reduction	
	Non-inf. HbA _{1c}	Lower FPG	Total	Nocturnal
Type 2, insulin naïve patients	Yes	Yes	~30%	~70%
<div> <div></div> Statistically significant improvement </div>				

Conclusion on clinical results of DegludecPlus

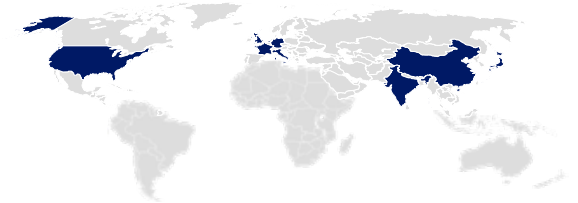
- Highly effective glycaemic control
- Lower fasting blood glucose control
- Lower rates of hypoglycaemia
 - Statistically significant for both nocturnal and total vs. premix administered twice-daily
- Soluble; does not require mixing in contrast to premix insulins
- New device to further improve convenience for patients

Commercial strategy for Degludec and DegludecPlus

Jakob Riis
SVP Global Marketing



Insulin is often under-utilised resulting in poorly controlled patients



- Despite numerous insulin therapies currently being available, a large proportion of people with diabetes under treatment are still unable to reach guideline recommended HbA_{1c} levels
- 40% of patients admit that they struggle to maintain good blood sugar levels, despite realizing how important it is
- 88% of physicians surveyed stated that there are still a significant number of patients' not reaching target HbA_{1c} levels
- Over 84% of physicians are concerned that their patients will experience a major or nocturnal hypoglycaemic event, and are dissatisfied with current insulins' ability to control blood glucose levels without increasing the risk of hypoglycaemia

Degludec and DegludecPlus have been designed to challenge established treatment standards

Degludec

Ultra long acting basal

Designed to challenge standards of basal insulin treatment by providing an ultra-long basal insulin

DegludecPlus

Soluble prandial-basal insulin

Designed to challenge standards of insulin treatment with the first ever combination of an ultra-long action basal and most prescribed fast-acting insulin

Degludec has the potential to support easier insulin initiation by dealing with important unmet needs

Degludec has been designed to provide:

- physicians with a treatment that offers efficacious glycaemic control with a very low risk of hypoglycaemia
- physicians with a treatment option with a 'broad dosing window' implying less worry about their patients having to take insulin at exactly the same time every day
- people with diabetes with an insulin that adapts better to a dynamic lifestyle
- doses up to 160 units in a single injection with half the volume



The cost and burden of “minor” hypoglycemia

Reduced well being

“You actually wake up and you just feel like you’ve been hit by a brick because you feel that ill. And sometimes I can’t go to work the next day because I feel that ill.”

- Increased anxiety
- Fear of repeated events compromising glycaemic control
- Lower quality of life and need for lifestyle changes (e.g. reduced driving)

Reduced productivity



- Average productivity loss is ~\$2,300/person/year
- Following a nocturnal hypo:
- 23% arrive late/miss work
- 32% miss a meeting/do not finish a task on time
- 15 hours of work is lost

Increased treatment cost



- BG testing goes up: 5.6 extra tests within 7 days after hypoglycaemia (~\$1/strip)
- Risk of suboptimal insulin dose* (25% of pts reduce dose)
- 25% contact an HCP after an episode

Hypoglycemia associated with acute CV events



Patients with hypoglycaemic events had a 79% higher risk of acute cardiovascular events

Preparing for world class launches



- Following a successful launch of Victoza®, Novo Nordisk is well prepared for yet another world class launch
- Once approved, the Degludec launch will build on Victoza® learnings with a clear ambition of further raising the bar