



Stock Exchange Announcement

18 November 2003

Holding of Novo Nordisk shares by the members of the Board of Directors, of the Executive Management and all insiders and connected persons as per 13 November 2003

In accordance with Section 37 of the Danish Securities Trading Act, Novo Nordisk is required on a quarterly basis after the closure of the trading window to publish holdings of Novo Nordisk shares as reported by insiders to Novo Nordisk.

Please find below a statement of the holding of the Novo Nordisk share as per the closure of the trading window as reported to Novo Nordisk.

The share portfolio

| | Holding of shares 31 December 2002 | Movements in the period 1 January to 21 August 2003 | Movements since 21 August 2003 | | Portfolio as per 13 November 2003 | |
|---------------------------------------------|------------------------------------------|-----------------------------------------------------------------|-----------------------------------|------|----------------------------------------------|-------------------------------------------------------|
| | | | Bought | Sold | Total shareholding Number of shares | Market value of total shareholding in DKK |
| Board of Directors | 106,220 | 400 | 0 | 0 | 106,620 | 24,895,770 |
| Executive Management | 52,000 | 0 | 0 | 0 | 52,000 | 12,142,000 |
| All insiders and connected persons | | | | | 757.609 | 176.901.702 |

For background information and definitions, please turn to page 3.

The share option portfolio – Board of Directors

| Granted | Exercise period | Options outstanding 21 August 2003 | Exercised since 21 August 2003 | Outstanding 13 November 2003 | Exercise price | Market value of options (DKK million) |
|--------------|-----------------|------------------------------------|--------------------------------|------------------------------|----------------|---------------------------------------|
| 1998 | 2001-06 | 0 | 0 | 0 | 190 | 0 |
| 1998 | 2002-07 | 0 | 0 | 0 | 125 | 0 |
| 1999 | 2003-08 | 19,500 | 0 | 19,500 | 198 | 2 |
| 2000 | 2004-07 | 95,920 | 0 | 95,920 | 198 | 7 |
| 2000 | 2004-09 | 21,000 | 0 | 21,000 | 198 | 2 |
| 2001 | 2005-10 | 0 | 0 | 0 | 332 | 0 |
| Total | | 136,420 | 0 | 136,420 | | 11 |

For background information and definitions, please turn to page 4.

The share option portfolio – Executive Management

| Granted | Exercise period | Options outstanding 21 August 2003 | Exercised since 21 August 2003 | Outstanding 13 November 2003 | Exercise price | Market value of options (DKK million) |
|--------------|-----------------|------------------------------------|--------------------------------|------------------------------|----------------|---------------------------------------|
| 1998 | 2001-06 | 10,500 | 0 | 10,500 | 190 | 1 |
| 1998 | 2002-07 | 17,000 | 0 | 17,000 | 125 | 2 |
| 1999 | 2003-08 | 37,500 | 0 | 37,500 | 198 | 3 |
| 2000 | 2004-07 | 200,140 | 0 | 200,140 | 198 | 14 |
| 2000 | 2004-09 | 35,000 | 0 | 35,000 | 198 | 3 |
| 2001 | 2005-10 | 47,500 | 0 | 47,500 | 332 | 3 |
| Total | | 347,640 | 0 | 347,640 | | 26 |

For background information and definitions, please turn to page 4.

Background information and definitions re holding of shares:

What is the *trading window*?

Novo Nordisk's internal rules on trading in Novo Nordisk securities permit trading in such securities by insiders and connected persons in the 15-calendar-day period following each quarterly announcement.

Who are *all insiders and connected persons*?

Insiders at Novo Nordisk are defined as members of the Board of Directors, members of Executive Management, senior vice presidents and all employees reporting directly to them, all employees in Legal Department, Corporate Finance, Investor Relations and Corporate Communications, elected auditors and their deputies as well as certain other employees who by the general counsel have been categorised as insiders.

Further, insiders include the following from Novo Nordisk's parent organisation, Novo A/S, and the Novo Nordisk Foundation: members of the Board of Directors, members of Management and other employees who have access to inside information re Novo Nordisk, as well as elected auditors. The insider register at Novo Nordisk comprises a total of approximately 500 people including directors, executives and employees.

This group's reported trading in the Novo Nordisk share also includes trading undertaken by insiders' spouses/cohabitants or children under the age of 18 as well as any company, foundation and/or other businesses controlled by the insider, his/her spouse/cohabitant and/or children under the age of 18 (connected persons). This brings the group to a total of approximately 1,500–2,000 members.

What are *ID code and shares*?

The ID code DK001028081 is the code (ISIN) of the Novo Nordisk share on the Copenhagen Stock Exchange. Shares include shares listed on the Copenhagen Stock Exchange and London Stock Exchange as well as ADRs listed on New York Stock Exchange, except for ADRs held in 401(k) retirement plan by US-based employees.

What are *movements*?

Movements comprise shares purchased or otherwise acquired and shares sold or otherwise disposed of. Movements further comprise shareholdings of members of the Board of Directors and/or members of Executive Management taking office during the period under review.

What is *market value of the total shareholding*?

The market value is the total shareholding of the members of the Board of Directors, of the members of Executive Management and of the insiders and connected persons as a group, respectively, multiplied by the closing share price on the Copenhagen Stock Exchange on 12 November 2003 of DKK 233.5.

Background information and definitions re holding of options:

As far as options granted in 2000 are concerned, please note that the options granted with an exercise period of 2004–07 relates to the combined 'share investment scheme' and 'option grant scheme' launched in connection with the demerger of Novozymes.

What is *market value of options*?

The calculation of market values of the options is based on the Black-Scholes option-pricing model. The closing price on the Copenhagen Stock Exchange on 12 November 2003 of DKK 233.5 is used.

Novo Nordisk is a focused healthcare company and a world leader in diabetes care. In addition, Novo Nordisk has a leading position within areas such as haemostasis management, growth hormone therapy and hormone replacement therapy. Novo Nordisk manufactures and markets pharmaceutical products and services that make a significant difference to patients, the medical profession and society. With headquarters in Denmark, Novo Nordisk employs approximately 18,500 people in 68 countries and markets its products in 179 countries. Novo Nordisk's B shares are listed on the stock exchanges in Copenhagen and London. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'. For further company information visit www.novonordisk.com

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