



Stock Exchange Announcement

17 May 2005

Trading in Novo Nordisk shares by board members, executives and associated persons as reported to Novo Nordisk on 17 May 2005

In accordance with Section 28a of the Danish Securities Trading Act, Novo Nordisk is required on a daily basis to publish trading in Novo Nordisk shares by the company's board members, executives and their associated persons as reported by those persons to Novo Nordisk.

Please find below a statement of such trading in shares issued by Novo Nordisk.

Name	Kåre Schultz
Reason for reporting	Executive vice president
Financial instrument and ID code	Novo Nordisk B shares DK001028081
Type of transaction	Exercise of options (purchase of shares)
Date of transaction	13 May 2005
Place of transaction	Copenhagen Stock Exchange
Volume of transaction	38,530 shares (of DKK 2 nominal value)
Total value of transaction	DKK 7,412,190

Name	Kåre Schultz
Reason for reporting	Executive vice president
Financial instrument and ID code	Novo Nordisk B shares DK001028081
Type of transaction	Sale of shares
Date of transaction	13 May 2005
Place of transaction	Copenhagen Stock Exchange
Volume of transaction	43,430 shares (of DKK 2 nominal value)
Total value of transaction	DKK 13,353,856

Definitions and background information:

Publication

Publication shall take place the day after Novo Nordisk receives sufficient information on the trading. Publication is only required when the total amount of transactions of a specific board member/executive and his/her associated persons in any one calendar year has reached 5,000 euros.

Who are board members, executives and associated persons?

Board members and executives are members of the Board of Directors and Executive Management, respectively, of Novo Nordisk A/S. Associated persons are defined as the following persons associated to a board member/executive: 1) spouse or cohabitant, 2) children under the age of 18 years, 3) relatives defined as brothers, sisters, parents, grandparents etc, children, grandchildren etc who have shared the same household with a board member/executive for at least one year, and 4) any legal person, including a company, a foundation or a partnership, which is controlled directly or indirectly by a board member/executive and/or a person mentioned in 1)–3), or to which a board member/executive and/or a person mentioned in 1)–3) has managerial responsibilities or economic interests substantially equivalent to the legal person.

What is trading/transaction?

Trading is any kind of transaction, including shares purchased or otherwise acquired, shares sold or otherwise disposed, gifts, mortgages and grants and exercise of options, but not heritage.

What is financial instrument and ID code?

Financial instrument includes 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. The ID code is the code

(ISIN DK001028081) of the Novo Nordisk share on the Copenhagen Stock Exchange, the code (NVOB) on London Stock Exchange or the code (NVO) on New York Stock Exchange.

What is date and place of transaction?

Date of transaction is the actual transaction date. The place of transaction is the actual place of transaction, ie Copenhagen Stock Exchange, London Stock Exchange or New York Stock Exchange.

What is volume and value of transaction?

The volume of transaction is the number of shares (of DKK 2 nominal value) or other financial instruments traded. The value of the number of shares traded is the transaction value (exclusive of trading expenses). The exchange rate of the Danish Central Bank (Nationalbanken) on the date of transaction is used for calculating the transaction value in DKK in case of shares traded on London Stock Exchange and ADRs listed on New York Stock Exchange.

Novo Nordisk is a healthcare company and a world leader in diabetes care. The company has the broadest diabetes product portfolio in the industry, including the most advanced products within the area of insulin delivery systems. 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 20,250 full-time employees in 78 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 more information, visit novonordisk.com.

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