

News from Nordisk



At the beginning of the 1960s, Hagedorn received a visit from a specialist in children's diseases, Professor Henning Andersen. In his work, Professor Andersen had seen the unhappy consequences of growth disturbances in children. He therefore asked Hagedorn to begin manufacturing human growth hormone, which was used for treating short stature due to growth hormone insufficiency. It was a good suggestion, because Nordisk's experience in purifying insulin could also be used to extract and purify growth hormone.

Production begins

Growth hormone was extracted from the human pituitary, a pea-sized gland at the base of the brain. Following a strict procedure, Hagedorn and his employees began collecting pituitary glands from the pathology departments of several hospitals. The glands were frozen and taken to Nordisk for extraction of the hormone. In 1966, Professor Andersen treated the first patients with the growth hormone Nanormon®, which was made by Nordisk. The results were good, and in 1973, Nanormon® was approved by the health authorities in Denmark.

Rising sales

Sales of Nanormon® rose rapidly through the 1970s and 1980s. Most of the output was exported, and Nordisk became one of the world's largest manufacturers and exporters of human growth hormone. One reason for this success was that Nordisk had developed new methods of purification which improved the purity of the growth hormone.

Together with doctors at the Steno Memorial Hospital, Nordisk also investigated how often patients should take the growth hormone. Normally, patients were given a specific dose of growth hormone every other day, but the company's researchers discovered that growth was far better when the growth hormone was taken every day.

1 Nanormon® was Nordisk's first human growth hormone.

2 Norditropin®.

3 Norditropin® is made by fermenting genetically engineered microorganisms.

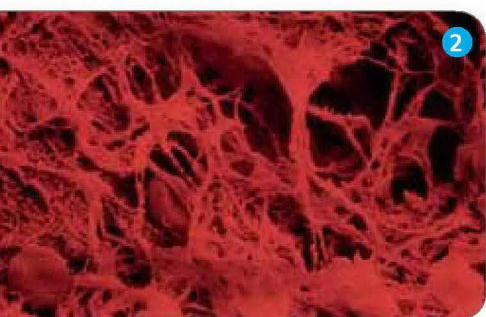




Genetic engineering

When children of short stature due to growth hormone insufficiency were treated with Nanormon®, they achieved normal or almost normal height. However, difficulties in obtaining sufficient human pituitary glands made it impossible to treat all the children needing the growth hormone.

In 1990, Norditropin® was approved for the treatment of Turner syndrome, and in 1995 it was marketed for the treatment of children of short stature due to chronic renal insufficiency. In 1989, the company launched Nordiject®, a pen device with which patients could inject themselves with growth hormone.



Therefore, in 1982, Nordisk began manufacturing human growth hormone by means of genetically engineered microorganisms. This meant that enough growth hormone could now be produced to treat all children suffering from growth hormone insufficiency. The first treatments with Nordisk's new, genetically engineered growth hormone, which was given the name Norditropin®, took place in 1985, and by 1988 the product had been approved in most European countries and in Japan.

Plasma products

In the 1970s, at the request of the Danish health authorities, Nordisk launched a number of products made from plasma of human blood. The reason for the authorities' request was that the World Health Organization (WHO) had asked all countries to become self-sufficient with regard to blood products.

At the end of the 1980s, researchers at Nordisk began to study whether Norditropin® could be used to treat other diseases, including Turner syndrome, stunted growth in children due to chronic renal insufficiency, and growth hormone deficiency in adults.

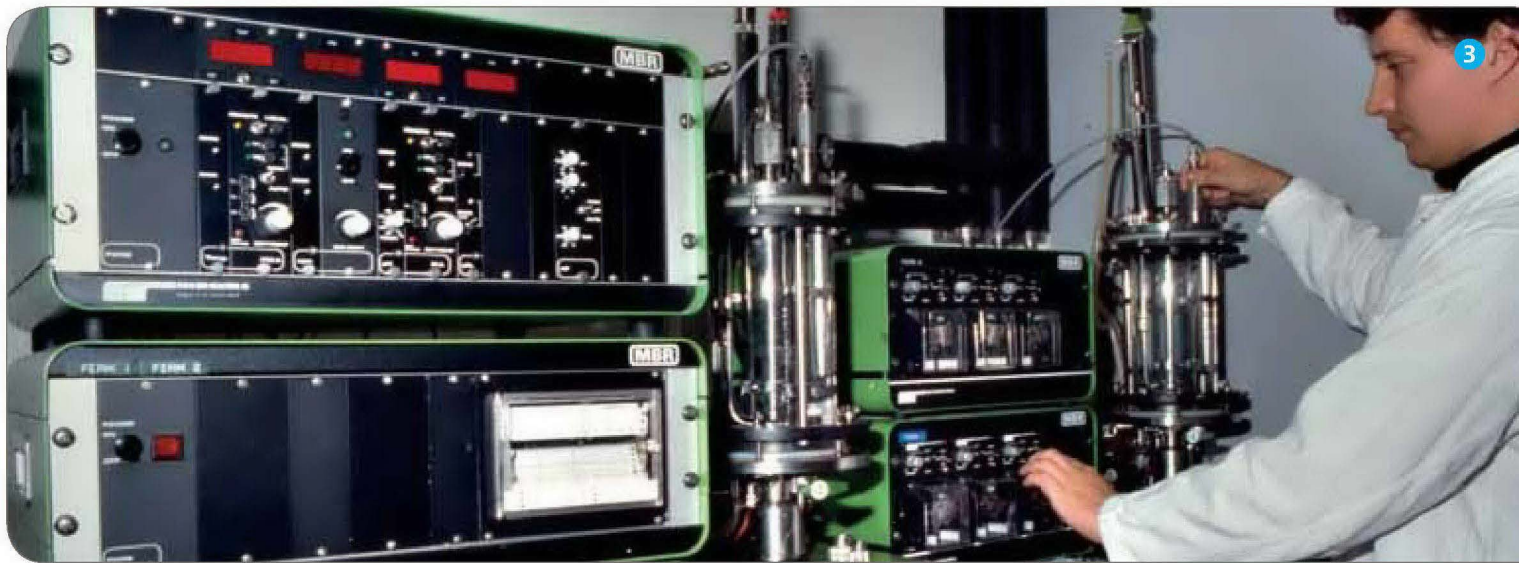
1 A few of Nordisk's laboratory and production buildings in Gentofte, circa 1987.

2 Blood products were manufactured from plasma of human blood.

3 Optimising the fermentation process during the manufacture of growth hormone.

4 Nordiject® enabled patients to inject themselves easily and almost painlessly with growth hormone.

5 A nurse explains how to use Nordiject®.





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Albumin and haemophilia medications

The first plasma product introduced by Nordisk was albumin. It was used to treat patients who had suffered loss of fluid in connection with, for example, a traffic accident or an operation. The company also began production of the haemophilia medications factor VIII and factor IX. The blood of people with haemophilia lacks the ability to coagulate, but when treated with the factor products, coagulation is almost normal. During the 1980s, Nordisk supplied blood products to a large part of the Danish market.

New products developed

Nordisk followed up with a number of new and improved blood products. In 1988, the company developed Nordimmun®, which was given to people with a reduced capacity for producing antibodies; in 1991, it was launched in Denmark by Novo Nordisk, and within two years it had conquered half the Danish market. Before long, the product was also marketed in other parts of Europe. In 1988, Nordisk began developing Nordiate®, a new, double virus-inactivated factor VIII product which was almost 10 times purer than earlier factor VIII products. It was marketed in Denmark by Novo Nordisk in 1995.

The haemophilia lawsuit

Like a number of other countries in Europe and elsewhere, Denmark has had its 'haemophilia lawsuit': in 1987, the Danish Haemophilia Society brought a civil action against the Ministry of the Interior, the National Board of Health and Nordisk. The Haemophilia Society alleged that a number of Danes with haemophilia had been infected with the HIV virus after using haemophilia medicine from Nordisk. The High Court ruled in 1995 that it had not been proven that haemophilia patients had been infected by blood products from Novo Nordisk. Therefore, it gave judgment in favour of the defendant.

1 Blood plasma products from Nordisk.

2 Fermentation tank for the production of growth hormone.

3 Blood plasma production.



A dynamic merger



A lot had happened since that modest start in the 1920s. By the end of the 1980s, Nordisk had become the world's third-largest insulin manufacturer and one of the world's largest manufacturers and exporters of human growth hormone.

Novo had become the world's second-largest manufacturer of insulin and the world's largest manufacturer of industrial enzymes. Both companies exported more than 90% of their production and both had subsidiaries and information offices in many countries around the world.

Novo Nordisk A/S

In January 1989 came the news that Nordisk Gentofte A/S and Novo Industri A/S* were joining forces under the name

of Novo Nordisk A/S, giving Denmark the honour of having the world's leading manufacturer of insulin. The decision to merge was made because cooperation between the two companies' strong research units would increase the possibility of developing new products within diabetes treatment and allow intensified research in other areas. Moreover, the two together would have the size and strength to improve their competitiveness on international markets. Having competed with each other for more than 60 years, the two companies could now concentrate their combined forces on conquering the world markets.

1 Novo Nordisk's logo, as it looked after the merger in 1989.

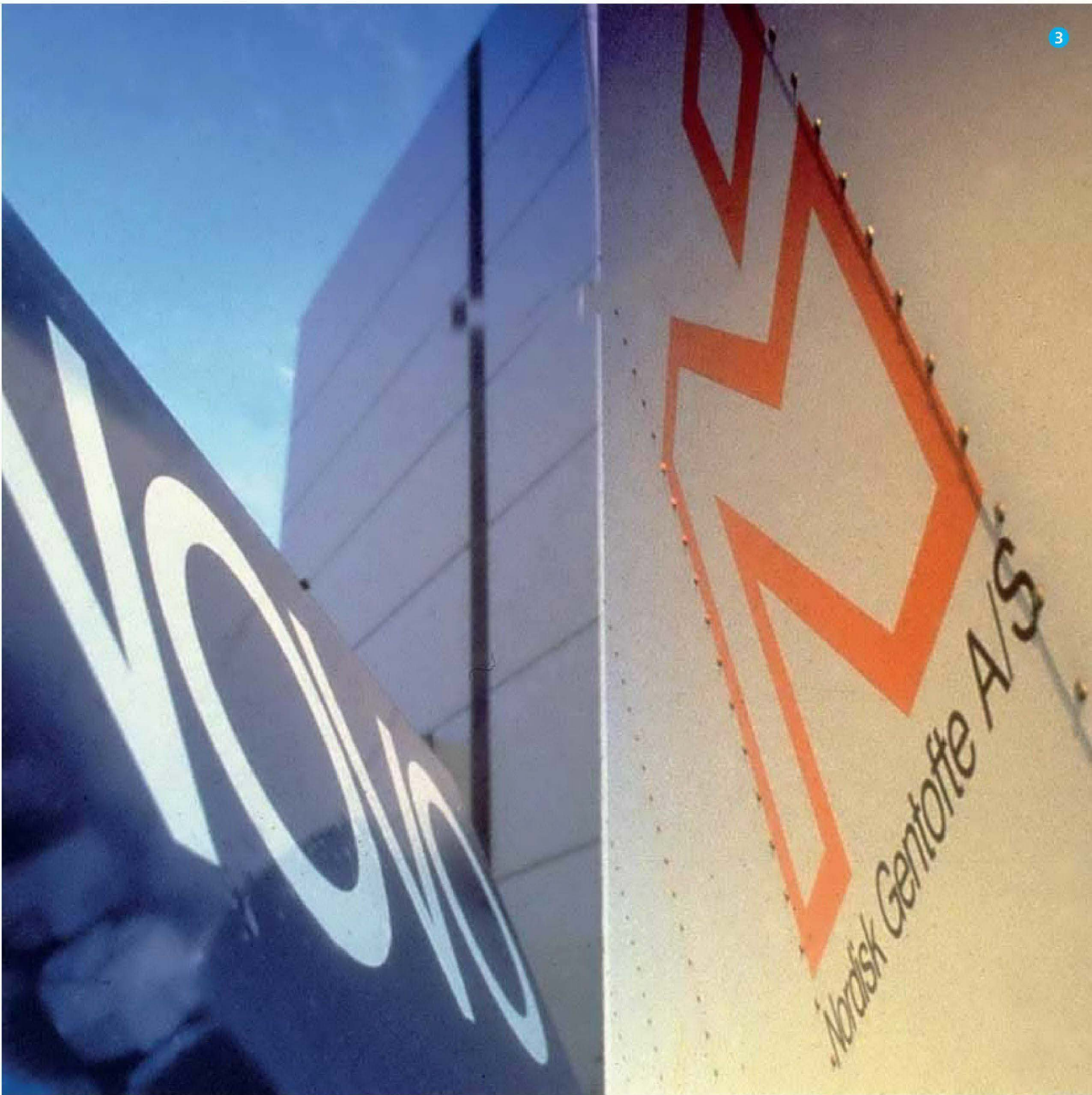
2 The two chief executives in Novo Nordisk: Henry Brennum (left) from Nordisk and Mads Øvlisen from Novo. In 1990, Henry Brennum died and Mads Øvlisen became president and CEO.

3 The merger made the two companies considerably more competitive.

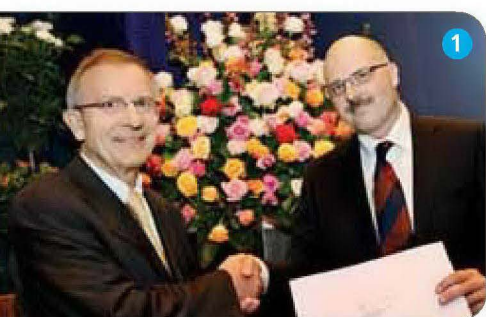
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* With effect from January 1976, the parent company Novo Terapeutisk Laboratorium A/S was amalgamated with its subsidiary under the name of Novo Industri A/S.



The Novo Nordisk Foundation



The merger in 1989 also brought the establishment of the Novo Nordisk Foundation – an independent institution whose objectives were to create a solid basis for the operation of Novo Nordisk and to support scientific, humanitarian and social causes.

The Foundation owns all Novo Nordisk’s A shares and thus has the majority vote at general meetings. This ensures that Novo Nordisk will remain an independent company in Danish hands.

The funds distributed by the Foundation come from interest, capital gains and dividends on the Foundation’s shares in Novo Nordisk. The Foundation is headed by a board of directors which is not involved in the day-to-day management of the company.

Nordisk Insulin Foundation

The Novo Nordisk Foundation was not the first foundation in Novo Nordisk’s history, however. In 1926, Krogh and Hagedorn established Nordisk Insulin Foundation to provide financial support for scientific purposes. The foundation’s funds consisted of a portion of Nordisk Insulinlaboratorium’s profits plus the return on the foundation’s equity capital.

Until the merger, the board of the Nordisk Insulin Foundation consisted of 12 scientists from the Scandinavian countries, and August Krogh was its first chairman.

The Novo Foundation

In 1951, Harald and Thorvald Pedersen established the Novo Foundation. At the time, Novo was enjoying a period of rapid growth, and the foundation was meant to ensure Novo’s future as an independent Danish company. The Pedersen brothers also decided that the foundation should provide financial support for scientific, humanitarian and social causes. Over the years, medical research in Denmark has benefited greatly from the Novo Foundation, the Nordisk Insulin Foundation and their present-day successor – the Novo Nordisk Foundation.

1 The Novo Nordisk Foundation’s flagship is the Novo Nordisk Prize. Professor Jan Fahrenkrug (left), DMSc, chairman of the Novo Nordisk Foundation’s Prize Committee, presents the Novo Nordisk Prize 2009 to Professor Søren Nielsen, MD, CEO.

2 Nordisk Insulin Foundation was established in 1926.

3 The Novo Foundation was established in 1951.

4 The Novo Nordisk Foundation was established in 1989 by a merger of Nordisk Insulin Foundation and the Novo Foundation.

NORDISK INSULINFOND

2

NOVO'S FOND
OPRETTET 1951

3

NOVO NORDISK FONDEN



4

1989

A global challenge



According to an estimate by the International Diabetes Federation (IDF), there were approximately 285 million adults with diabetes in the world in 2009. IDF further estimates that the number will increase to 435 million worldwide before the year 2030. Thus, as one of the most costly diseases in human as well as economic terms, diabetes is growing into one of the world's biggest health problems. Especially in the developing world, where the rise in the number of people with type 2 diabetes has reached epidemic proportions, there is a need for concerted action to defeat diabetes. That is why Novo Nordisk in 2001 launched a number of initiatives that aim to improve diabetes care in developing countries. These initiatives, known as LEAD (Leadership in Education and Access to Diabetes care), are based on cooperation with international NGOs (nongovernmental organisations), local authorities and diabetes associations.

World Diabetes Foundation

The most prominent of the LEAD initiatives is the World Diabetes Foundation, an independent foundation whose purpose is to support projects to improve diabetes care in developing countries. The foundation was established by Novo Nordisk, and the company committed itself to a donation of

500 million Danish kroner over the following 10 years. The World Diabetes Foundation is a modern continuation of the Novo Nordisk Foundation's tradition for supporting humanitarian and scientific work.

Haemophilia

Access to care and treatment is also a problem for people with haemophilia in the developing world, where 75% of the global haemophilia community resides. Many lack diagnosis and adequate care, as haemophilia is not a healthcare priority in these countries.

Novo Nordisk Haemophilia Foundation

To address this need and move haemophilia higher up on the global agenda, Novo Nordisk launched a new initiative in 2005 called the Novo Nordisk Haemophilia Foundation (NNHF). The NNHF works with the haemophilia community, authorities and other relevant partners and funds development programmes that include patient education and training of healthcare professionals as well as diagnostic facilities and registries. Funding consists of donations from the Novo Nordisk Haemophilia Foundation.

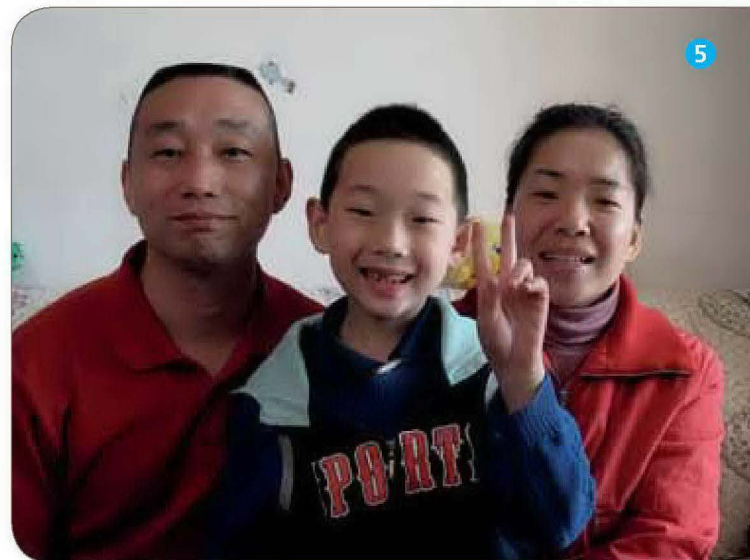
1 Aleksey Evstratov lives in Russia and has type 1 diabetes.

2 A diabetes clinic in Tanzania.

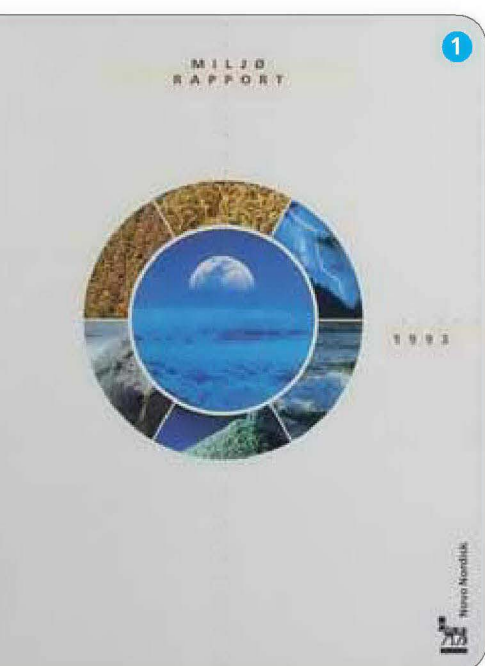
3 In 2001, Novo Nordisk established the World Diabetes Foundation with the aim of supporting projects to improve diabetes care in developing countries.

4 In 2005, the Novo Nordisk Haemophilia Foundation was established with the purpose of supporting projects which contribute to improving haemophilia care in developing countries.

5 Lu Zhongqian from China, pictured here with his parents, is one of the people with haemophilia to benefit from the first successfully completed project in China supported by the Novo Nordisk Haemophilia Foundation.



Sustainable development



In 1974, the first environmental protection act was passed in Denmark, and in 1975, Novo established an independent environmental unit whose tasks included measuring waste water, noise and smell from production. In 1992, the UN held an environmental conference in Rio de Janeiro. For Novo Nordisk, this conference was an inspiration that further strengthened the company's direction towards sustainable development.

Environmental reporting

In 1993, Novo Nordisk was the first company in Denmark, and one of the first in the world, to prepare an environmental report describing its resource consumption, emissions and use of experimental animals. The report was published in 1994. Since then, Novo Nordisk has set new targets every year for its environmental performance. Targets include more efficient use of resources and minimising the use of animals for research. Environmental reporting helps maintain a focus on continuous improvement and creates transparency about impacts and goals.

Social reporting

In 1999, Novo Nordisk published its first report on social responsibility, covering activities in 1998. The report set targets

and followed up on the company's efforts to live up to its social responsibility towards employees, patients, communities and other stakeholders. In 2002, Novo Nordisk signed the United Nations Global Compact, promoting good corporate principles within human rights, labour, environment and anti-corruption. In 2006, Novo Nordisk joined the WWF's Climate Savers initiative, committing itself to reducing CO₂ emissions by 10% by 2014 compared to 2004, despite significant projected growth in production.

The Triple Bottom Line

In 2004, Novo Nordisk's Articles of Association were amended to specify that the company will "strive to conduct its activities in a financially, environmentally and socially responsible way". This reinforced the company's commitment to the principles of the so-called Triple Bottom Line. Since then, environmental and social performance has been presented in the annual report alongside financial results.

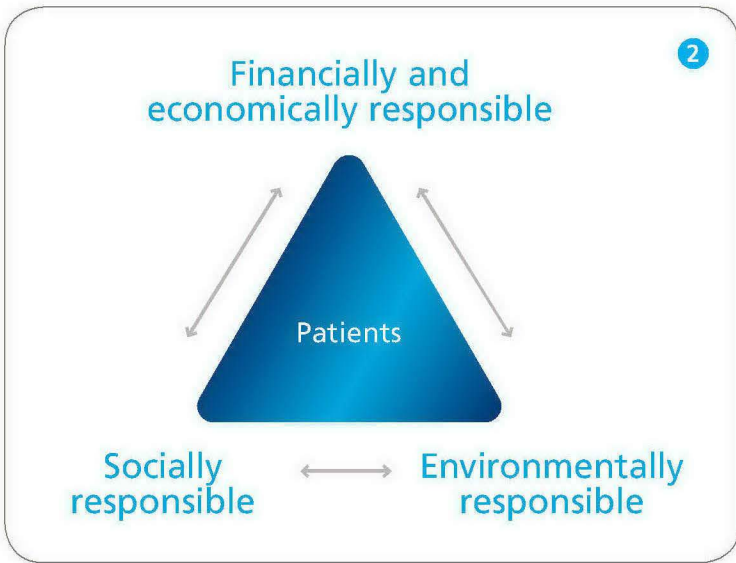
1 In 1994, Novo Nordisk published its first environmental report; in 1995, the company received an award for best green accounting in Europe.

2 The principle of the Triple Bottom Line.

3 Since 2007, the company's energy savings have been earmarked to buy electricity from DONG Energy's offshore wind farm in the North Sea.

4 Organic waste is reused as fertiliser.

5 Novo Nordisk works continuously to improve conditions for experimental animals.



Business strategy



In 1994, Novo Nordisk implemented a new business strategy to ensure progress in a rapidly changing and ever more competitive world. Focus was on the two core business areas, Health Care and Enzyme Business, while other areas such as Ferrosan (dietary supplements and other over-the-counter products) and Plant Protection (biological plant protection) were divested.

The plan for Health Care was to develop the diabetes care business to encompass a broader portfolio of products and services that offer patients and healthcare professionals better treatment solutions. At the same time, efforts were made to reinforce growth hormone therapy and hormone replacement therapy (HRT) with new indications and introduction into new markets.

The best in its markets

In 1996, this focused business strategy was followed up by a reorganisation of the staff and service functions, and the management strategy was adapted a year later. Procedures and activities that did not add substantial value to Novo Nordisk were dropped, and the resources thus liberated were used for development and marketing. This change process produced results and helped fuel Novo Nordisk's significantly

increased performance in turnover and market share in the years approaching the new millennium. By 2001, sales in the five-year period up to that year had doubled.

Markets grew in Europe, the US and Japan. The same trends held in other, less well-developed markets in Eastern Europe, Asia and Latin America. As turnover increased, the company needed increasingly larger and more modern production facilities, as well as more employees. Thus Novo Nordisk embarked in 2001 on the biggest investment programme in the history of the company.

Increased globalisation

The company became increasingly globalised in the following years. In the first decade of the new millennium, Novo Nordisk invested in large new production plants in Brazil and China and a sizeable expansion of the organisation outside Denmark. In 2007, for the first time, more than half of Novo Nordisk's workforce was employed outside Danish borders. Strong focus on the company's core competences combined with willingness to invest in markets with long-term growth potential are cornerstones of Novo Nordisk's future business strategy.

1 In 1997, a new plant in Koriyama, Japan, was inaugurated.

2 In 2000, Novo Nordisk inaugurated a 16,000 m² facility in Hillerød, Denmark, for the production of the NovoLet® prefilled insulin pen. Two years later, the foundation stone was laid for a new NovoSeven® factory.

3 In 2007, Novo Nordisk's insulin production plant in Montes Claros, Brazil, was expanded, and production at the site increased fivefold.

4 The groundbreaking ceremony for Novo Nordisk's new plant in Tianjin, China, took place on 7 November 2008.



A unique product



In 1996, after more than a decade of development, Novo Nordisk marketed NovoSeven® – a unique product to help people with haemophilia who are not responsive to traditional medications. NovoSeven® is a recombinant coagulation factor (rFVIIa) that promotes safe and effective blood coagulation in patients with inhibitors to factors VIII or IX. The use of NovoSeven® increased significantly following introduction in the US in 1999.

In 2004, NovoSeven® was approved for treatment of congenital factor VII deficiency and Glanzmann's thrombasthenia. In the US, approval was also granted in 2005 for use in surgery on people with haemophilia, and in 2006 for treatment of acquired haemophilia. Meanwhile, Novo Nordisk also began to develop improved treatment options for general haemophilia and new versions of the NovoSeven® molecule.

Other new products

Novo Nordisk also introduced new products within the company's other focus areas – growth hormone and HRT – around the turn of the millennium.

Growth hormone therapy

Novo Nordisk is a leading manufacturer in the field of human growth hormone. In 1999, the company marketed Norditropin® SimpleXx®, the world's first liquid growth hormone. This user-friendly profile was further simplified in 2003, when the product was launched in the prefilled NordiFlex® pen. Norditropin® is approved for treatment of growth hormone deficiency in children and adults, Turner syndrome, SGA (Small for Gestational Age), chronic renal disease, Noonan syndrome and skeletal dysplasia.

Hormone replacement therapy (HRT)

Novo Nordisk is also one of the world's largest manufacturers of hormone replacement therapy (HRT) products and offers a range of low- and ultra-low-dose medicines to treat menopausal symptoms. The low-dose combination HRT products Activelle® and Novofem® were introduced in 1998 and 2000, respectively, followed by ultra-low-dose Eviana® in 2007. Most recently, ultra-low-dose Vagifem® 10 mcg was introduced in 2010 for the local treatment of vaginal atrophy.

1 NovoSeven® means increased life expectancy and improved quality of life for people with haemophilia.

2 Ulla Hedner, researcher at Novo Nordisk and professor at the University of Lund in Sweden, conceived the idea that led to the development of NovoSeven®.

3 In 1983, Ulla Hedner and Walter Kiesel published their first findings on the treatment of haemophilia patients with factor VIIa in *Journal of Clinical Investigation*.

4 Six-year-old Patrick Moll from Germany has growth hormone deficiency.

5 Norditropin NordiFlex®.

A broad selection of products for the effective treatment of diabetes



1

In 1998, the results of what was then the world's largest diabetes study, the United Kingdom Prospective Diabetes Study (UKPDS), were published. The study confirmed the need for improved blood glucose control – in line with Novo Nordisk's strategy within diabetes care.

Modern insulins

With the so-called modern insulins (insulin analogues), a new milestone in insulin therapy was reached. Modern insulins are a tailored form of human insulin in which the insulin molecule has been altered at specific sites so as to alter the onset and duration of action of the insulin. The rapid-acting modern insulin NovoRapid® was marketed in Europe in 1999 and in the US and Japan two years later. NovoRapid® provides better control of mealtime blood glucose levels as well as the opportunity for a more flexible lifestyle, because injections can be taken immediately before or after a meal. On the basis of NovoRapid®, Novo Nordisk developed an insulin product with both a rapid-acting and a long-acting component, also known as a dual-release modern insulin. The first dual-release product, NovoMix® 30, was launched in 2002. Two years later, the long-acting, once-daily modern insulin Levemir® was launched. Levemir® covers the need for basal insulin of most people with

diabetes – without the weight gain often associated with insulin treatment. With these new products, Novo Nordisk became the first company in the world with a full portfolio of modern insulins.

Delivery systems

Several advanced delivery systems were launched along with the new insulin products. In 2001, for example, InnoLet® was launched for insulin users with poor eyesight or reduced manual dexterity. The same year, Novo Nordisk introduced FlexPen®, a new prefilled pen.

A new kind of treatment

With the introduction in 2009 of Victoza® on the European market, Novo Nordisk moved into a new kind of treatment of type 2 diabetes. Victoza® is a once-daily dosed human Glucagon-Like Peptide-1 (GLP-1) analogue developed for the treatment of adults with type 2 diabetes. Victoza® works by stimulating insulin secretion only when blood sugar levels are too high. Victoza® provides improved blood sugar control and other benefits, including weight loss, blood pressure reduction and improvement of beta-cell function. Impairment in beta-cell function is an important indicator of disease progression.

1 InnoLet®.

2 Zouheira Harrabi of Tunisia has type 1 diabetes.

3 Levemir® FlexPen®, NovoRapid® FlexPen® and NovoMix® 30 FlexPen®.

4 Victoza® pen.



Engagement and values

As Novo grew and expanded, the need arose at the beginning of the 1970s for a more specific statement of the ideals that had characterised the company since its beginnings. The purpose of this was to engage employees and managers in the common cause of making Novo a global leader while still upholding its historical ideals.

Mission statement and vision

Novo's first mission statement was unveiled in 1974, the same year the company's B shares were listed on the Copenhagen Stock Exchange. The mission it expressed was to be an independent company working to meet society's need for medicine and industrial processes. In addition, Novo aspired to base its activities on a high, ethical foundation in an open and communicative environment.

The mission statement was regularly updated and revised, but the basic ideals remained the same.

The company's first vision, Novo Nordisk Vision 21, was launched in 1994 as a further development of the mission statement. It was worded in a way

that linked specific goals to long-range strategies for Novo Nordisk's global development. In this vision, Novo Nordisk declared its intention of being the best in its business areas while at the same time being a challenging workplace with four values: ambitious, responsible, honest and open. In their daily work, every Novo Nordisk employee was to strive towards the realisation of both the vision and the values.

Employee shares

In the decades after the release of the mission statement and later of Vision 21, a number of supporting activities were developed to motivate and train employees.

For example, in 1974 – the same year Novo was publicly listed and presented its mission statement – employees were given the chance to become part-owners of their company by purchasing employee shares at a favourable price. The following year, Novo celebrated its 50th anniversary with a gift of employee shares to everyone. In so doing, Novo wanted to thank employees for their efforts and strengthen their interest in the company. Every few years since then, employee shares have been offered for sale on attractive terms.

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1 Employee shares were offered by Novo as early as 1974.

2 Novo Nordisk's Vision 21 was presented to employees in a colourful paperboard form that could be folded into a stand-up figure and placed on a desk or table. The figure became affectionately known as 'the milk carton'.

Purpose

It is Novo Nordisk's business to develop and market products which satisfy real needs - improving the way people live and work.

Novo Nordisk wishes to grow as an independent company making all important business, people, and policy decisions.

We must be:

Ambitious
We must set our ambitions high, aim towards the highest standards, reach challenging goals, and enjoy our achievements as an inspiration on our way towards new goals.

Accountable
Each of us shall be accountable - to our company, our colleagues, and ourselves - for the quality of our efforts, the achievement of our goals and the ongoing development of our culture and the values we share.

- Respect for the tasks we tackle.
- The desire to deliver products and services of real value.
- Our belief in the individual and in the benefits and excitement of teamwork.
- Mutual trust.
- Respect for our natural environment and its resources.
- The obligation we feel also to serve society in our work.

Participative
Each of us must contribute to a working climate of initiative, participation, creativity and open communication flows, which stimulates achievement, self-renewal, willingness to change, and job satisfaction.

Open and honest
We must be forthright, while fair and compassionate.

Our business practices shall be open and honest to protect the integrity of the company and with individual employees.

100 years

Mission

Best in our businesses and a challenging place to work.

Novo Nordisk shall be recognized as one of the world's significant companies.

It is our business to find new and better ways to eliminate the threats and burdens of disease and to bring sustainable progress to industry and agriculture.

We will

- Be the preferred partner in business and science.
- Be the leader in all our markets.
- Be the company where highly talented people seek an opportunity to work.
- Work to earn the highest level of public trust and confidence.

To achieve this we must:

- Work with a fundamental understanding of our customers so that we may satisfy their needs better than anybody else.
- Set and reach stretching goals for everything we do.
- Have the right people in the right positions.
- Focus on activities which are essential to our continued growth.
- Build on world class discovery and product development activities to turn advances in the biomedical life market into driving products and technologies better than any competitor.
- Energize our company through the removal of organizational barriers and of every unnecessary procedure which does not give customers added value.
- Achieve a sustainable competitive financial performance.

~ 10 years/SPP

Objectives

Growth and expansion

Market leadership

- We shall offer the best combination of the highest product quality, service, reliability, certainty of renewal, and cost to satisfy each customer's particular needs better than any competitor.

New products

- A strong portfolio of product candidates to be built before the end of 1996 in order to bring new, significant products to the market in a larger number and faster than foreseen in SPP21.

People and organization

- All business practices and processes must over the next five years be reviewed and wherever possible redesigned to ensure quality, eliminate waste of time and resources and to achieve constant productivity improvements.
- Build throughout Novo Nordisk an awareness of the rules and regulations which govern our activities in order to achieve acceptable board compliance and to be able to respond to changing demands.
- Year by year we shall acquire a broader business experience base to improve our capacity for renewal and to expand our managerial reserves.

Financial performance

- Novo Nordisk shall, as a corporation, operate with
 - a growth in net profit of at least 15% p.a.
 - a return (before tax) on non-financial assets of at least 20%, and
 - a positive Net Cash Flow

to generate the resources necessary to grow existing businesses, to expand into new ones, and to maintain the financial strength and flexibility required to pursue new ideas without delay.

3-0 years/MTP - AB

Focus areas

- Quality
- Productivity
- Accountability
- New Product Development

Now

Novo Nordisk



Education and training

To help employees live up to the requirements that came with the company's growth and development, Novo placed an increasing focus on education during the 1970s. A great many courses were held on such topics as language, financial management, leadership, teamwork, safety and technical subjects. In 1982, a new training centre opened in Bagsværd, and by the mid-1980s some 3,000 employees a year were participating in coursework at the centre.

After the merger with Nordisk in 1989, employee training became an important means to integrate the two company cultures and ensure that everyone worked according to the same basic mindset. By now, Novo Nordisk could offer a portfolio of qualifying courses that grew proportionately with the company's expansion both in and outside of Denmark. Individual units and affiliates were free to develop training according to their own needs; headquarters supported these efforts, ensured a common set of values and created a common approach to the development of talented leaders.

Today, employee development grounded in the values of the company is still highly valued as a way of retaining talented, engaged people.

In 1985, the company introduced the Novo Interview programme. All salaried personnel participated in the programme, in which employees met with their managers once a year to discuss job-related efforts, plans and wishes. After the merger with Nordisk and up to the present day, conversations of this type remain a regular part of the professional life of many employees.

Facilitators

In 1997, Novo Nordisk established a corps of internal consultants called facilitators. The job of these very experienced managers was to evaluate the extent to which the company operated in accordance with its values. By gathering data and through interviews, especially with employees, facilitators determined whether company values and management philosophies were fully observed in daily work, or whether improvement was needed.

Today, facilitators run audits against the code of conduct called the Novo Nordisk Way (formerly the Novo Nordisk Way of Management). Through this unique approach, facilitators help maintain the company's strong culture and approach to responsible business.

1 Participants in the Lighthouse leadership programme gain new insights at the Great Wall of China in 2006.

2 Novo Nordisk recruits and trains gifted students from around the world through its Graduate Programme.

3 The Novo Nordisk facilitator team in 2007.

4 In May 2011, the Novo Nordisk Centre of Learning opened at the historic Favrholt Manor near Hillerød, Denmark.



The Novo Group – one company becomes many



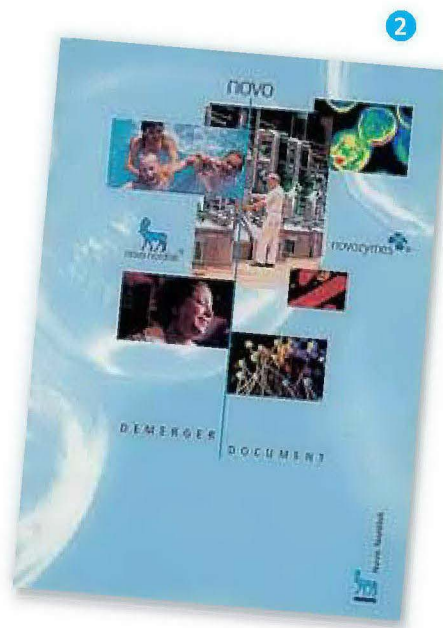
Novo Nordisk celebrated a new chapter in its history on 13 November 2000. At an extraordinary general meeting, the company's two core businesses, Health Care and Enzyme Business, became independent legal entities.

The name Novo Nordisk A/S was carried on by the former Health Care, while Enzyme Business took the name Novozymes A/S. The holding company Novo A/S was established at the same time to manage the funds of the Novo Nordisk Foundation – including all A shares of the two companies. The objective of the new structure was to give each company a well-defined area of focus and thus greater operational freedom to create a clear profile on their markets. The three new companies are today part of the Novo Group, a family of independent companies with a set of shared core values as defined in the Group's charter.

Corporate values

Following the demerger, Novo Nordisk became a focused healthcare company, but its corporate values remain the same as always. The Novo Nordisk Way of Management, announced along with the new organisation, sets out the vision, charter and policies in force for the company's employees worldwide.

Along with the establishment of the new companies, Novo Nordisk's president and CEO for 19 years, Mads Øvlisen, retired from the top management post and was replaced by Lars Rebien Sørensen, who had joined Novo in 1982. He had been a member of management since 1994, and in 2000 he assumed leadership of the new Novo Nordisk.



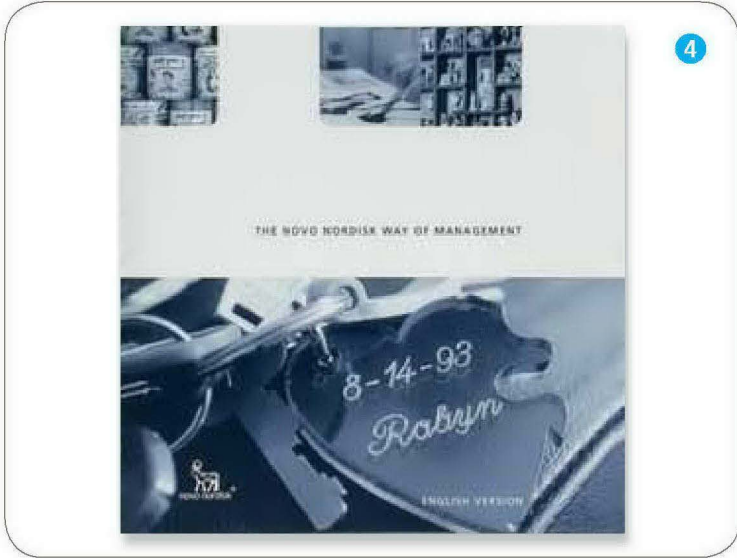
1 The former and the current president and CEO of Novo Nordisk: Mads Øvlisen and Lars Rebien Sørensen.

2 The demerger document was published prior to the extraordinary general meeting on 13 November 2000.

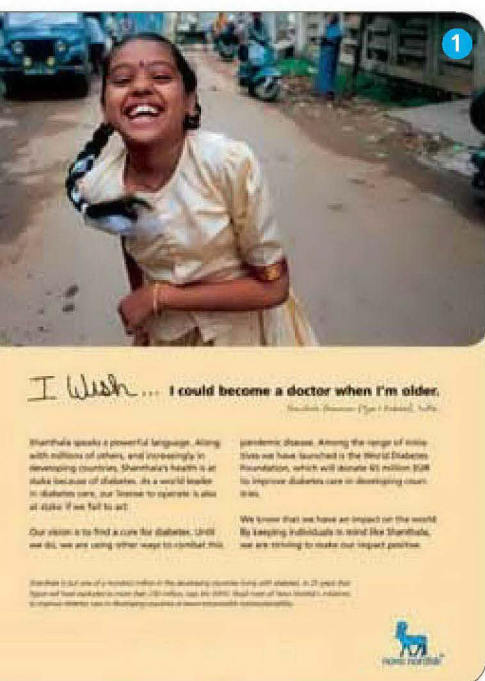
3 Novo Nordisk's logo, the Apis bull, was redesigned in connection with the launch of the new Novo Nordisk.

4 The Novo Nordisk Way of Management contains the company's vision, values and policies.

5 Karin Sørensen, Novo Nordisk employee in Denmark.



Novo Nordisk is its employees



Novo Nordisk entered the 21st century with a new management, a focused business strategy and the recognition that the success of the company depends on the skill and enthusiasm of its employees. In addition to its educational and facilitation efforts, new initiatives were now launched to strengthen employee engagement.

A focus on patients

In 2000, to show how employees help change lives, Novo Nordisk initiated a series of 'Meet the Customer' meetings in which people with diabetes and other diseases within the company's therapy areas spoke about their daily needs and challenges. These meetings were later integrated into the mandatory introduction training for new employees at Novo Nordisk in Denmark, while company affiliates held similar events on a voluntary basis.

Pride

Strong employee engagement is at the heart of the TakeAction programme launched in 2003. The programme offers employees the chance to participate in voluntary projects that are based on the principle of the Triple Bottom Line. Projects cover everything from diabetes awareness to disaster assistance, and participant feedback shows that the

programme has created pride in being a Novo Nordisk employee.

In 2008, 'Life-Changing Careers' was launched as a global employer brand showing what Novo Nordisk offers current and potential employees. The brand highlights the possibility of changing one's own and others' lives in the course of a career at Novo Nordisk and shows how the company differentiates itself from other employers on the global job market.

A new Way

Ten years after the launch of the Novo Nordisk Way of Management, the document was updated. Executive Management obtained input from almost 1,000 internal and external stakeholders to ensure that the new version would reflect a global company that had doubled its employee count and tripled its turnover since 2000. The new 'Novo Nordisk Way' was launched on 2 February 2011.

Its basic values were the same as before, but the document was much shorter and in a simpler form. At the same time, the stage was set for an engaging and global employee discussion of specific means by which the Novo Nordisk Way can be lived out in the various countries.

1 The brand concept of 'Being there', introduced in 2000, focused on real patients expressing their wishes and needs. The illustration shows a young Indian girl, Shanthala Shamarao, who has type 1 diabetes.

2 The new Novo Nordisk Way provides the company's many employees with a guide placing great emphasis on Novo Nordisk's history and values. It also includes an even stronger patient focus and a specific reference to haemophilia as a therapy area.

2

NOVO NORDISK

WAY



changing diabetes®

1

Novo Nordisk today and tomorrow

In 2005, Novo Nordisk launched the corporate brand concept Changing Diabetes®. With this promise of change Novo Nordisk recognises that as a world leader in diabetes care, the company has the responsibility to make a difference by both offering innovative treatments and driving initiatives to create real change in the lives of people with diabetes and at risk of diabetes. These initiatives target a wide variety of stakeholders including patients, healthcare professionals and policy-makers.

Among these initiatives is DAWN™ (Diabetes Attitudes, Wishes and Needs), launched by Novo Nordisk in 2001 to discover the psychosocial needs of people with diabetes. DAWN™ was established prior to the concept of Changing Diabetes® but has since been refined.

In 2006, a worldwide campaign was initiated by the International Diabetes Federation to gain UN recognition of World Diabetes Day 14 November. That inspired Novo Nordisk to create the Changing Diabetes® Bus, a mobile awareness-raising and diabetes-screening unit. It embarked on its worldwide journey in 2006 and was prominent in the IDF campaign, which was a success. In December 2006, the Changing Diabetes® Bus rolled into New York to

celebrate the UN adoption of a Resolution on diabetes making World Diabetes Day an official UN day.

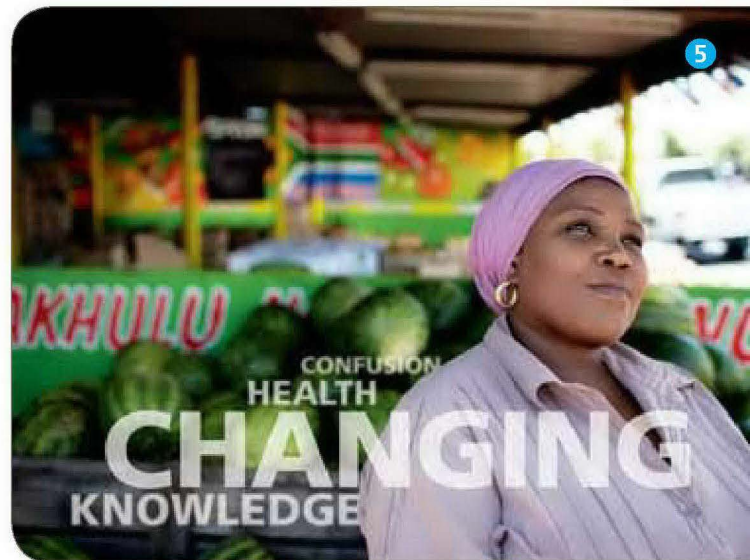
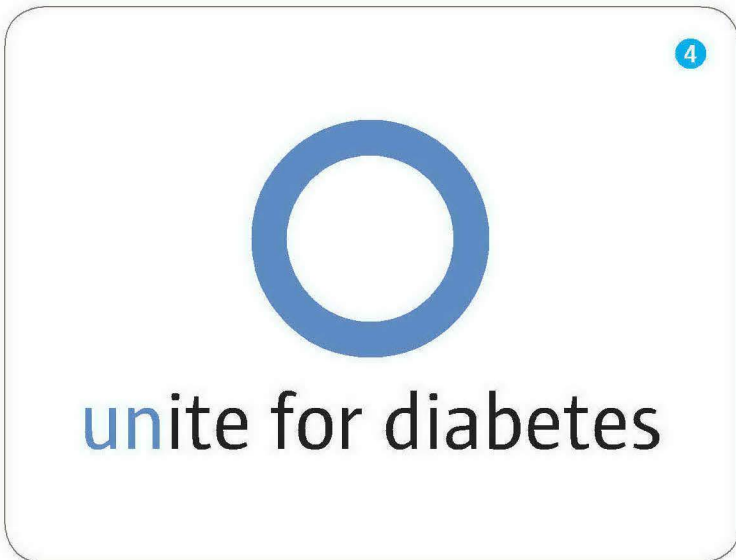
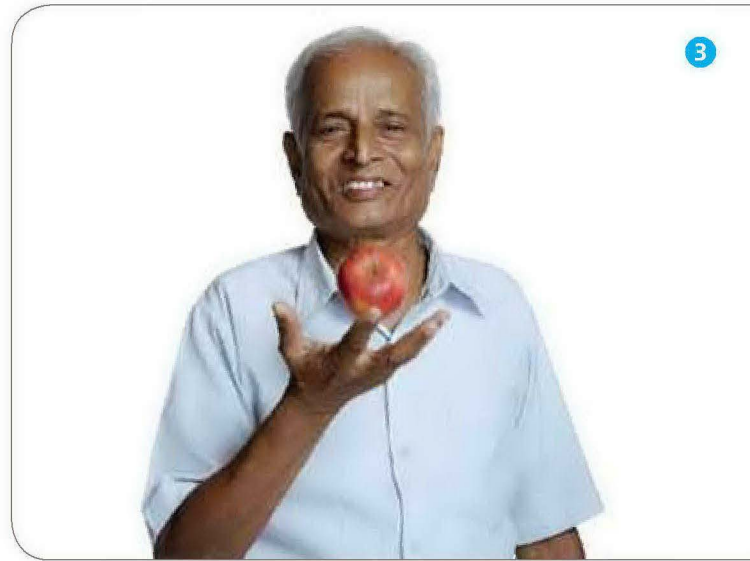
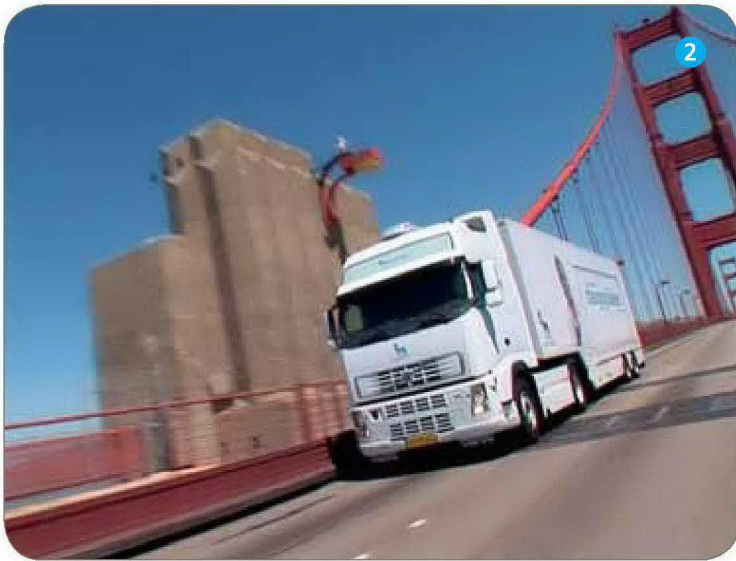
A further change initiative is the series of Changing Diabetes® Leadership Forums where experts aim to get diabetes on the global political agenda. The first forum was held in 2007; at this gathering, the development of a Changing Diabetes® Barometer to measure the progress of diabetes care around the world was announced. The Changing Diabetes® Barometer website was launched in 2009.

With the arrival of the new Novo Nordisk Way in 2011, the Changing Diabetes® concept was strengthened to deeper reflect the company's commitment to patients.

Building on the past – looking to the future

Novo Nordisk will continue to develop treatments and initiatives to benefit people with diabetes. In this way, the company will continue to build on the legacy left by the founders of Novo Nordisk and do whatever it takes to change diabetes. Our history tells us it can be done.

- 1 Novo Nordisk's corporate brand concept, Changing Diabetes®, is a concerted effort to create positive changes in the lives of people with diabetes around the world.
- 2 In 2006, the Novo Nordisk Changing Diabetes® Bus embarked on a world tour with information about diabetes and its prevention.
- 3 Punithavel Thankikachalam lives in India and has type 2 diabetes.
- 4 Novo Nordisk participated in the Unite for Diabetes campaign, which in 2006 succeeded in making World Diabetes Day a UN-recognised day.
- 5 Zandile Signoria Mzayifani from South Africa with the words she expressed about living with type 2 diabetes.



Milestones in Novo Nordisk's history

Novo Nordisk was created in 1989 through a merger between two Danish companies – Novo Industri A/S and Nordisk Gentofte A/S.

1923	Nordisk Insulinlaboratorium founded.	1985	NovoPen® is launched – an injection system similar in appearance to a fountain pen, with replaceable insulin cartridges.
1925	Novo Terapeutisk Laboratorium founded.	1987	Novo starts production of human insulin with the help of genetically engineered yeast cells.
1926	Nordisk establishes the Nordisk Insulin Foundation with the object of supporting physiological and endocrinological research and people with diabetes in Scandinavia.	1988	Novo markets Vagifem® – the first vaginal tablet for atrophic vaginitis.
1932	Nordisk founds the Steno Memorial Hospital.	1988	Nordisk markets Norditropin® genetically engineered human growth hormone.
1938	Novo founds Hvidøre Diabetes Sanatorium.	1989	Nordisk Insulinlaboratorium, the Nordisk Insulin Foundation and the Novo Foundation merge to become the Novo Nordisk Foundation. The objects are to provide a stable basis for the Novo Group companies' operations and to support scientific causes.
1946	Nordisk develops isophane insulin (NPH), a neutral insulin with prolonged action.	1989	Novo Industri A/S and Nordisk Gentofte A/S merge to become Novo Nordisk A/S – the world's leading producer of insulin.
1947	Penicillin Novo is launched – Novo's first product to be manufactured through fermentation.	1989	NovoLet® is marketed – the world's first prefilled insulin syringe.
1951	Novo establishes the Novo Foundation with the object of supporting scientific, social and humanitarian causes and to provide the best possible protection for the company.	1991	Novo Nordisk joins the environmental charter of the International Chamber of Commerce (ICC).
1953	Novo launches Lente® – a long-acting insulin–zinc suspension.	1992	The Steno Memorial Hospital and Hvidøre Hospital merge to form the Steno Diabetes Center.
1973	Nordisk markets Nanormon® growth hormone for the treatment of growth hormone insufficiency. The growth hormone is extracted from human pituitary glands.	1994	Novo Nordisk is the first company in Denmark – and one of the first in the world – to publish an environmental report.
1973	Novo introduces Monocomponent (MC) insulin – the purest insulin available.	1996	NovoSeven® is launched – for the treatment of haemophilia patients with inhibitor reaction.
1974	Novo's B shares are quoted on the Copenhagen Stock Exchange.	1998	NovoNorm® (Prandin® in the US) – a new oral treatment for type 2 diabetes – is launched in the US and a number of European countries.
1981	Novo becomes the first company in Scandinavia to be quoted on the New York Stock Exchange.	1998	Activelle® (Activella® in the US) is introduced – the first low-dose continuous combined oral HRT for postmenopausal women.
1982	Human Monocomponent insulin is launched – the world's first insulin preparation identical to human insulin. It is extracted from the pancreases of pigs and converted to human insulin.	1999	Novo Nordisk publishes its first social report.

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| 1999 | NovoRapid® (NovoLog® in the US) – the company’s first modern insulin, a rapid-acting insulin analogue – is marketed. Modern insulins are designed to better mimic the normal insulin response to changes in blood sugar levels. | 2006 | Novo Nordisk signs an agreement with WWF that commits the company to reduce its carbon emissions by 10% by 2014 compared with 2004. Novo Nordisk is the 10th company in the world to join the WWF Climate Savers initiative. |
| 1999 | Norditropin® SimpleXx® is launched – the world’s first liquid growth hormone in a dedicated pen system. | 2007 | Activella® 0.5 mg/0.1 mg is launched in the US – the first ultra-low-dose oral HRT for women with menopausal symptoms. |
| 2000 | Novo Nordisk is split into three separate companies operating under the umbrella of the Novo Group: Novo Nordisk A/S, Novozymes A/S and Novo A/S. | 2007 | In Montes Claros, Brazil, Novo Nordisk inaugurates its largest insulin production facility outside of Denmark. |
| 2001 | InnoLet® is launched – the first insulin delivery system specially designed to suit the needs of insulin users with poor eyesight and reduced dexterity. | 2009 | Victoza® – human Glucagon-Like Peptide-1 (GLP-1) analogue for once-daily treatment of adults with type 2 diabetes – is launched in Europe. |
| 2001 | Novo Nordisk establishes the World Diabetes Foundation with the purpose of improving diabetes care in developing countries. | 2010 | Vagifem® 10 mcg is launched in the US and Europe. The medication provides the lowest dose of vaginal oestrogen commercially available for women with vaginal atrophy. |
| 2001 | NovoRapid® FlexPen® is marketed. FlexPen® is a new prefilled pen, designed for easy and discreet use. | 2010 | Novo Nordisk launches NovoPen Echo®, a new insulin pen developed especially for children. Initially launched in Denmark, the pen includes a memory function and half-unit dosing increments. |
| 2002 | Novo Nordisk signs the United Nations Global Compact, a platform for promoting good corporate principles and learning experiences in the areas of human rights, labour, environment and anti-corruption. | | |
| 2002 | NovoMix® 30 is introduced – a dual-release modern insulin. | | |
| 2003 | Norditropin NordiFlex® is launched – the world’s first prefilled growth hormone pen. | | |
| 2004 | Levemir® is launched – a long-acting modern insulin. | | |
| 2004 | Novo Nordisk’s Articles of Association are amended to specify that the company will “strive to conduct its activities in a financially, environmentally and socially responsible way”. | | |
| 2005 | The Novo Nordisk Haemophilia Foundation is set up in response to the significant need to improve haemophilia treatment in the developing world, underlining the company’s social responsibility within haemophilia care. | | |

Not all products have been introduced worldwide. Trade names may vary from country to country.

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