

## **Novo Nordisk's investor relations guidelines**

### **Purpose of Novo Nordisk's investor relations**

Ensure that relevant, accurate and timely information is made available to the financial markets as a basis for regular trading and fair pricing of Novo Nordisk shares.

Ensure that Novo Nordisk is perceived as a visible, accessible, reliable and professional company by the capital market.

This is to be achieved while observing the rules and legislation for listed companies on NASDAQ OMX Copenhagen, London Stock Exchange and NYSE Euronext complying with Novo Nordisk policy for communication and IR.

### **The aim of Novo Nordisk's investor relations**

Novo Nordisk's Investor Relations will seek to maintain a high and uniform level of information from the company and ensure that information is channelled back from the financial markets to Novo Nordisk's Executive Management and Board of Directors. Furthermore, Novo Nordisk's Investor Relations will continuously ensure awareness of, and confidence in, Novo Nordisk's vision, strategy, policies and decisions among the players in the capital market and that the company's Investor Relations is viewed as among the best relative to comparable companies.

Novo Nordisk's Investor Relations considers it important to be active and known by Danish and foreign institutional investors, eg. by:

- Maintaining broad coverage by both domestic and foreign equity analysts
- Ensuring a diverse shareholder base in terms of both investment horizon and geographical location
- Arranging and participating in frequent investor meetings throughout the year, including roadshows after each quarterly group financial statement
- Arranging and participating in presentations for investors and equity analysts on relevant topics and contributing to industry conferences

Finally, Novo Nordisk observes the following principles while working with investor relations:

### **Authorised Spokespersons**

The following individuals are authorized to communicate with the investment community (including analysts, stockbrokers, individual and institutional shareholders but excluding the media and rating agencies) unless otherwise agreed:

- Executive management
- Investor Relations

### **End of quarter communication and meetings**

#### 1. Quiet period

The period beginning six working days after the end of each quarter until the day of the release of the quarterly report should be observed as a quiet period with no broad business discussions with analysts and investors.

#### 2. Analyst meetings/conference calls

All analyst meetings/conference calls to discuss quarterly and annual financial and business information should be simultaneously broadcast over the internet or via telephone conference call to all interested members of the public. Appropriate advance notice of the meeting, and the simultaneous broadcast, should be made in a press release or other method of communication.

### 3. Earnings company announcements (CAs)

Earnings CAs will be released to newswires and posted on Novo Nordisk's corporate website at or prior to the commencement of meeting/call as determined by Investor Relations and the Chief Financial Officer.

### 4. Guidance

Guidance for the year will be provided each quarter to investors and equity analysts.

## **Communication with analysts**

### 1. Review of analyst draft reports

When asked to review analyst draft reports, the Investor Relations department should limit review and comment to the following:

- Correcting historical factual information only
- Pointing out information that is in the public domain
- Providing information the company believes is clearly nonmaterial
- Discussing generally the factors that might influence the underlying assumptions used for future projections

### 2. Review of earnings models

The Investor Relations department will only review analyst financial models in accordance with Novo Nordisk's general public guidance.

### 3. Analyst meetings/conference calls

All analyst meetings/conference calls (to discuss other than quarterly and annual financial and business information) arranged by Novo Nordisk should be simultaneously broadcast over the internet or via telephone to all interested members of the public. Appropriate advance notice of the meeting and the simultaneous broadcast will be published on the company's website. All teleconferences and investor presentations are made available to all via the Investor Relations site at novonordisk.com.

## **Product pipeline information**

The following information regarding the pipeline of new drugs (including line extensions) may be disclosed:

- Chemical name
- Brand name (if available)
- Indication
- Patent expiration date
- Clinical stage (if appropriate)
- Mechanism of action
- Main protocol information
- Market factors

Projected regulatory filing dates or estimated approval dates for any products should not be disclosed before phase 3 initiation. Novo Nordisk's policy is generally to highlight only those products that are in clinical development. Public disclosure related to the pipeline will take place at key points in the development process (eg. entering a new development phase or a regulatory filing).

(Last updated: 29 October 2008)