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Subject	Publication of report on ethical conduct and consumer protection in the pharmaceutical industry and intention to raise questions at the AGM	Date	January 27, 2016
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Dear Mister Hugreffe Ankersen,

As you may know, NovoNordisk is part of the investment universe¹ of the ASN Bank, a Dutch ethical commercial bank. Since its establishment in 1960, the ASN Bank has been striving towards a more sustainable society. This ambition translates into a policy where in addition to financial selection criteria, we use social and environmental selection criteria to select companies for our investment universe. ASN Bank is the largest Dutch ethical bank with more than 12 billion of assets under management and more than 600,000 clients.

The pharmaceutical industry and controversies

ASN Bank believes that healthcare and access to health are important elements of a sustainable society. We believe that your company, and the pharmaceutical sector in general, are important contributors to ensure access to health. Still, we are confronted with ongoing ethical controversies in the daily practices of pharmaceutical companies. This signals us that commitment to ethical principles does not always correlate to good ethical performance.

In this respect we, as an investor, have followed the controversies that your company faced in the past years with great concern. Unethical behaviour by company representatives and employees does not only affect your companies' reputation, but it also leads to financial risks such as costly fines, (legal) procedures and settlements and dissatisfied investors. More importantly, unethical behaviour negatively impacts society and people's health.

From policy to practice

For this reason, ASN Bank has commissioned Sustainalytics to write a report on the current state of affairs in the pharmaceutical industry. Focusing not on policy, not on practice, but on where the fifteen largest companies stand when it comes to the implementation of procedures, verification and other measures to ensure ethical conduct and safe medicine. Your company is one of the companies included in the report and the accompanying scorecards. Both will be published on the 4th of February. We will use this report as a starting point for our engagement with several companies in the sector, including yours. To start the

¹ Our funds are managed by ASN Beleggingsfondsenbeheer Beheer.

dialogue we are planning to visit your annual general. We will use the report and the score cards as the basis of the questions we will raise. Closer to date we will send you the exact questions. However, for now we would like to invite you to review the report and Novo Nordisk's scorecard.

Engagement

Our engagement will focus on the internal mechanisms and structures that companies have in place to ensure consumer protection, because we believe that strengthening these is a crucial step to embed consumer protection in pharmaceutical companies. We apply special focus to ethical conduct, ethical marketing, ethical sales incentives and remuneration.

We believe that consumer protection would greatly benefit from improved ethical behavior by pharmaceutical companies. This would simultaneously have a positive impact on risk profiles and pharmaceutical companies' reputation. ASN Bank decided to make a stand for consumer protection; we want to do that together with you and other companies in the sector.

We look forward to our further dialogue.

Sincerely,
ASN Bank

A handwritten signature in dark ink, reading "Piet Sprengers". The signature is written in a cursive, flowing style.

Piet Sprengers

Head Sustainability Division