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GLAXOSMITHKLINE AND GENMAB ENTER GLOBAL AGREEMENT FOR HUMAX-CD20

Summary: GlaxoSmithKline and Genmab announce exclusive worldwide agreement for the development and commercialization of HuMax-CD20 (ofatumumab).

London, UK & Philadelphia, USA and Copenhagen, Denmark; December 19, 2006 – GlaxoSmithKline (GSK) and Genmab A/S (CSE:GEN) today announced a worldwide agreement to co-develop and commercialize HuMax-CD20™ (ofatumumab), a fully human monoclonal antibody in late stage development for CD20 positive B-cell chronic lymphocytic leukemia (B-CLL) and follicular non-Hodgkin's lymphoma (NHL) and in Phase II for rheumatoid arthritis (RA).

Under the terms of the agreement, Genmab will receive a license fee of DKK 582 million (approximately £ 52 million and approximately $102 million*), and GSK will invest DKK 2,033 million (approximately £ 183 million and approximately $357 million) to purchase, 4,471,202 ordinary shares of Genmab. The total potential value of this agreement, in the event of full commercial success, in cancer and various autoimmune and inflammatory diseases, could exceed DKK 12.0 billion (approximately £ 1.1 billion and approximately $2.1 billion), including the initial license fee and equity purchase, milestone payments, totaling DKK 9.0 billion (approximately £ 0.8 billion and approximately $ 1.6 billion) and expected development, commercial manufacturing and commercialization costs.

In addition, Genmab will be entitled to receive tiered double digit royalties on global sales of HuMax-CD20.

GSK will receive an exclusive worldwide license to HuMax-CD20 as well as any other antibodies with affinity for the CD20 antigen which Genmab may develop. GSK will also have an exclusive option to a CD20 UniBody™ to be developed in collaboration with Genmab. GSK and Genmab will co-develop HuMax-CD20. Genmab will be responsible for development costs until 2008, including costs of the two ongoing late stage oncology studies after which development costs will be shared equally between

GSK and Genmab. GSK will be solely responsible for the manufacturing and commercialization of HuMax-CD20.

Genmab will have an option to co-promote HuMax-CD20 in a targeted oncology setting in the US and in the Nordic region. Should this be undertaken, Genmab will also have the option co-promote Bexxar™ and Arranon™ in the US and Atriance™ in the relevant countries of the Nordic region.

The agreement is subject to review by the US Government under the Hart-Scott-Rodino Act and will become effective after clearing review.

Dr. Moncef Slaoui, Chairman of Research and Development, GSK, commented, "We believe that this alliance is a significant step for GSK and Genmab. By combining the skills and knowledge of Genmab in developing fully human antibodies, such as HuMax-CD20, and the substantial experience of GSK in clinical and commercial development, we hope to be able to bring this innovative and potentially valuable medicine to patients as soon as possible."

"This alliance puts the tremendous strength of GSK's development, sales and marketing expertise behind HuMax-CD20," said Lisa N. Drakeman, Ph.D., Chief Executive Officer of Genmab. "We are looking forward to our collaboration and working together to maximize the value of this product that has the potential to benefit so many patients with different diseases."

Conference Call
Genmab will hold a conference call about the news today, December 19th at

3:30 PM CET
2:30 PM GMT
9:30 AM EST

The dial in numbers are as follows:

+1 800 475 3716 (in the US)
+1 719 457 2728 (outside the US)

The conference call will be held in English.

To listen to a live webcast of the call please visit:
https://cis.premconf.com/sc/scw.dll/usr?cid=vlllrcrwwszvmlnx

Simultaneously with this release, Genmab will publish a separate stock exchange release containing more information regarding the placement of Genmab shares to GSK which is made in direct connection with the global development and commercialization agreement regarding HuMax-CD20.

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About HuMax-CD20 (ofatumumab)
HuMax-CD20 is a fully human antibody which binds to the CD20 antigen on the surface of B-cells, white blood cells that normally play a positive role in the immune system. Since certain lymphomas and leukemias arise from the same sources as white blood cells, these cancers frequently have CD20 on the surface. When HuMax-CD20 binds to CD20 the antibody recruits the body's natural defenses to attack and kill these selected cells, which can be implicated in various forms of cancer, autoimmune and inflammatory diseases. Stem cells (B-cell progenitors) in bone marrow lack the CD20 antigen, allowing healthy B-cells to regenerate after treatment and return to normal levels within several months. Mature B-cells, known as plasma cells, which produce antibodies that support immunity do not carry the CD20 marker and are thus also spared to continue their vital role.

About CLL, NHL and RA
CLL is the most common leukemia in adults in the US and most of Western Europe. The incidence is 8,100 to 12,500 new cases in the US per year and 85-95% of the cases are of B-cell origin. CLL is a subgroup of non-Hodgkin's lymphoma (NHL) and together with small lymphocytic lymphoma (SLL) corresponds to around 20% of all NHL cases.

The incidence of NHL in the US is approximately 54,000 new cases per year, accounting for approximately 5% of all US cancer deaths. Follicular lymphoma (FL) is a subgroup of NHL. FL is the second most common lymphoma in the US and Europe, accounting for 11 to 35% of all NHL.

RA is a systemic inflammatory disease which affects 0.8-1% of all populations, approximately 2 million people in the US alone. B-cells are crucial pathogenic elements in the induction and development of RA. As B-cells are involved in various cellular interactions with immune cells, B-cell depletion after HuMax-CD20 treatment may diminish RA disease activity.

The Global Co-Development and Commercialization Agreement regarding HuMax-CD20 including the Private Placement to GlaxoSmithKline will not affect the Company's financial guidance for 2006. The impact on 2007 will be included in the Company's financial guidance for 2007.

* Figures based on an exchange rate of 11.0992 from Danish kroner to Pounds sterling and an exchange rate of 5.6920 from Danish kroner to US dollars as of December 18th 2006.

About GlaxoSmithKline
GlaxoSmithKline is one of the world's leading research-based pharmaceutical and healthcare companies and is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For more information, visit GlaxoSmithKline on the World Wide Web at www.gsk.com.

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About Genmab A/S
Genmab A/S is a biotechnology company that creates and develops human antibodies for the treatment of life-threatening and debilitating diseases. Genmab has numerous products in development to treat cancer, infectious disease, rheumatoid arthritis and other inflammatory conditions, and intends to continue assembling a broad portfolio of new therapeutic products. At present, Genmab has multiple partnerships to gain access to disease targets and develop novel human antibodies including agreements with Roche and Amgen. A broad alliance provides Genmab with access to Medarex, Inc.'s array of proprietary technologies, including the UltiMAb® platform for the rapid creation and development of human antibodies to virtually any disease target. In addition, Genmab has developed UniBody™, a new proprietary technology that creates a stable, smaller antibody format. Genmab has operations in Europe and the US. For more information about Genmab, visit www.genmab.com.

This press release contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Genmab is not under an obligation to up-date statements regarding the future following the publication of this release; nor to confirm such statements in relation to actual results, unless this is required by law.

GlaxoSmithKline Forward-Looking Statements
Under the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect the Group's operations are described under 'Risk Factors' in the Operating and Financial Review and Prospects in the company's Annual Report on Form 20-F for 2005.

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