

Minutes from the Annual General Meeting 2017 in Novo Nordisk A/S

On 23 March 2017 at 2.00 pm (CET), the Annual General Meeting of Novo Nordisk A/S was held at Bella Center, Center Boulevard 5, DK-2300 Copenhagen S.

The agenda was as follows:

1. The Board of Directors' oral report on the Company's activities in the past financial year.
2. Presentation and adoption of the statutory Annual Report 2016.
3. Approval of the remuneration of the Board of Directors for 2016 and the remuneration level for 2017.
 - 3.1. Approval of actual remuneration for 2016.
 - 3.2. Approval of remuneration level for 2017.
4. Resolution to distribute the profit according to the adopted statutory Annual Report 2016.
5. Election of members to the Board of Directors, including chairman and vice chairman.
 - 5.1. Election of chairman.
 - 5.2. Election of vice chairman.
 - 5.3. Election of other members to the Board of Directors.
6. Appointment of auditor.
7. Proposals from the Board of Directors:
 - 7.1. Reduction of the Company's B share capital by nominally DKK 10,000,000 by cancellation of B shares.
 - 7.2. Authorisation to the Board of Directors to allow the Company to repurchase own shares.
 - 7.3. Approval of changes to the Remuneration Principles.
8. Proposals from shareholders:
 - 8.1. Free parking for the shareholders in connection with the informal Shareholders' Meeting.
 - 8.2. The buffet after the informal Shareholders' Meeting is served as set table catering (in Danish "dækkes op ved borde").
9. Any other business.

Shares of a nominal value of approximately 273 million Danish kroner were represented at the Annual General Meeting, equal to 54,8% of the Company's total share capital after deduction of the Company's holding of own shares. The capital represented corresponded to 124,036,663,940 votes, equal to 84.6% of the total number of votes, excluding votes attached to the Company's holding of own shares.

A total of 1,801 admission cards were issued for the Annual General Meeting, and 791 admission card holders were present. Of those present, shareholders with voting rights comprised 532. The Board received proxies for a total of 1,816 shareholders. In addition 2,510 shareholders gave proxy voting instructions or written votes.

With respect to the results of the votes, reference is made to **Appendix 1**, which includes the statement of the keeper of the Register of Shareholders, VP Investor Services, based on the electronic voting carried out at the Annual General Meeting. Where no vote was carried out the statement reflects the actual votes in accordance with proxy voting instructions and written votes and shareholders present are calculated as votes in favour. No formal vote was carried out in relation to election of members of the Board and election of auditors as no other candidates than those proposed by the Board were suggested as candidates. For those elections **Appendix 1** includes the votes cast prior to

the meeting including those represented by proxy issued to the Board.

The Chairman of the Board of Directors, Göran Ando, welcomed the shareholders. The Chairman stated that the Annual General Meeting would take place in English. It would be possible for the shareholders to speak either in Danish or in English and simultaneous interpretation would be available via headphones for everyone attending the Meeting.

The Chairman of the Board of Directors stated that he was painfully aware that 2016 was not a good year for Novo Nordisk. Novo Nordisk started the year with a share price close to 400 Danish kroner and ended around 255. The Chairman explained that the drop was caused by lowered growth expectations for the Company's business in the US.

The Chairman of the Board of Directors introduced the individual members of the Board of Directors, Executive Management and the Company's auditors.

The Chairman of the Board of Directors informed the general meeting that in accordance with Article 7.3 of the Company's Articles of Association, the Board of Directors had appointed Klaus Søggaard, attorney-at-law, as Chairman of the Meeting.

The Chairman of the Meeting explained the rules under the Danish Companies Act and the Company's Articles of Association concerning the convening of the Annual General Meeting and noted that the Annual General Meeting had been duly convened and formed a quorum.

The Chairman of the Meeting explained that items 1-2 on the agenda would be presented together.

Item 1 on the agenda: The Board of Directors' oral report on the Company's activities.

Novo Nordisk's chief executive officer, Lars Fruergaard Jørgensen, made reference to his letter included in the statutory Annual Report, in which he stated to be proud and humbled to have been entrusted by the Board of Directors to succeed Lars Rebien Sørensen as chief executive officer. When the change in leadership was announced in September 2016, Lars Fruergaard Jørgensen had expressed that he loved challenges and therefore it was an exciting time to be offered the job, since Novo Nordisk on one hand never has had a stronger product portfolio, but on the other hand was facing intense pressure from payers and competitors, especially in the US, which represents more than half of Novo Nordisk's sales.

Lars Fruergaard Jørgensen stated that as a consequence of this, contract negotiations for 2017 with payers in the US have resulted in higher-than-anticipated rebates to maintain broad coverage for Novo Nordisk's products, as announced in Novo Nordisk's half-year financial statement. In response to this Novo Nordisk had taken several measures to align its cost base to this new reality, and Novo Nordisk had to lay off close to 1,000 of its 42,000 employees in the autumn. There was unfortunately no way of avoiding this since employee costs were by far the largest cost element at Novo Nordisk.

Lars Fruergaard Jørgensen further stated that it was clear that the price pressure Novo Nordisk was facing in the US in 2017 would persist. Consequently Novo Nordisk had reduced the long-term financial target for operating profit growth from 10% to an average of 5% in connection with the release of the financial results for the first nine months of 2016. This revised target primarily reflected the more significant price pressure in the US than previously anticipated.

Lars Fruergaard Jørgensen then reviewed some of the key developments in 2016. Despite the changes in 2016, Novo Nordisk ended the year growing sales by 6% in local currencies and by 4% in Danish kroner, which was within the range of the anticipated sales growth of 5-9% in local currencies communicated in the beginning of the year.

The three products Victoza®, Tresiba® and Saxenda® stood out when looking at sales growth from a product perspective. These products were expected to remain key growth drivers in the coming years. Sales of Tresiba® had reached 4 billion Danish kroner compared with 1.2 billion Danish kroner in 2015 and accounted for 47% of the sales growth in local currencies. Sales of Victoza® grew by 12% in local currencies and accounted for 36% of the total sales growth despite increased competition in the GLP-1 market. Saxenda® was the third largest growth contributor in 2016, and the product is now launched in 15 countries.

Lars Fruergaard Jørgensen then referred to research and development (R&D), where 2016 had been a year with a lot of exciting news from Novo Nordisk's pipeline which would further strengthen its product portfolio in the coming years:

- Data from the LEADER trial was presented in June 2016 which demonstrated that Victoza® significantly reduced the risk of major adverse cardiovascular events in adults with type 2 diabetes. The results had been submitted to the US and European regulatory authorities for a label update on Victoza®.
- The results from the SUSTAIN 6 trial were announced in September 2016 which showed that semaglutide significantly reduced the risk of major adverse cardiovascular events in adults with type 2 diabetes with high risk of cardiovascular complications. The phase 3 SUSTAIN programme was now completed, and semaglutide had been submitted for regulatory approval in December 2016, both in the US and in the EU.
- The headline results from the cardiovascular outcomes trial DEVOTE were announced in November 2016. The data confirmed the cardiovascular safety of Tresiba® and showed a significant reduction in severe hypoglycaemia for patients treated with Tresiba® compared to insulin glargine U100.
- The approval of Xultophy® in the US was received in December 2016 and Novo Nordisk plans to launch the product in the US in the first half of this year.
- The marketing authorisation in the EU for Fiasp® for the treatment of type 1 and type 2 diabetes, including pump use, was received in January 2017. In the US, the approval had been delayed as the FDA requested additional information before the review of the application would be completed. Novo Nordisk expects to resubmit the new drug application together with the data requested within the next two months.

Lars Fruergaard Jørgensen then referred to the outlook for 2017 which will, overall, be a challenging year, and Novo Nordisk expects to realise lower net prices in the US because of the increase in the average rebates paid to the pharmacy benefit managers. Lars Fruergaard Jørgensen pointed out that a key priority in 2017 is to grow Novo Nordisk's market share with its key products while carefully managing its cost base.

Lars Fruergaard Jørgensen stated that to remain successful in the long term, Novo Nordisk needs to continue the strong focus on new product innovation, to innovate how Novo Nordisk commercialises its products and to preserve the strong company culture which is the reason why many people work at Novo Nordisk.

Lars Fruergaard Jørgensen elaborated on this, firstly stating that product innovation is and will be the key to Novo Nordisk's success, and that failing to discover and develop new and better products, Novo Nordisk will not be successful. Even though there is an increasing unwillingness to pay for innovation in cost-pressured healthcare systems, this should not be an excuse for halting innovation, because there is a huge need for better medical treatments. Lars Fruergaard Jørgensen noted that this, however, means that Novo Nordisk must raise the innovation bar by focusing on fewer projects with the highest chance of delivering breakthrough innovation and by sourcing more innovation from outside our own organisation through collaborations with academia and biotech companies, such as the partnership with Oxford University announced in January 2017.

Secondly, Lars Fruergaard Jørgensen stated that Novo Nordisk needs to innovate the way it commercialises its products since pharmaceutical companies – and healthcare providers at large – are being met with demands from payers for tying prices of their products and services to documented, improved health outcomes for patients. This task is easier said than done, but Novo Nordisk is working on it. Lars Fruergaard Jørgensen made reference to the recent partnerships with technology companies like IBM Watson Health and Glooko, which aim to improve diabetes care via insights from real-world evidence of the clinical benefits of Novo Nordisk diabetes treatments and devices.

Finally, Lars Fruergaard Jørgensen explained that the 'Novo Nordisk Way' describes who Novo Nordisk is, where it wants to go and the values that characterise the Company, and that it is the reason that many of Novo Nordisk's employees work at Novo Nordisk. Lars Fruergaard Jørgensen further stated that it is about always having the patients' interests in mind, it's about always doing what is best in the long run and it's about doing business in accordance with the Triple Bottom Line business principle, which means always to consider both the financial, environmental and social impact of decisions.

Lars Fruergaard Jørgensen hereafter noted that Novo Nordisk has a great responsibility for the 415 million people in the world with diabetes, the millions more who have obesity and the thousands who live with haemophilia or growth disorders, and that they are the reason for the Company's being.

Lars Fruergaard Jørgensen expressed that his vision is that Novo Nordisk under his tenure as chief executive officer will solidify its position as the world's leading diabetes care company; will be the world's leading company within medical treatment of obesity; will be among the leading companies in haemophilia; and will be recognised by its employees, the patients it serves, Novo Nordisk's shareholders and other external stakeholders as an outstanding company, both for what and how Novo Nordisk does it.

As a final remark, Lars Fruergaard Jørgensen thanked for the support he had received.

The Chairman of the Board of Directors, Göran Ando, noted that the statutory Annual Report was distributed electronically and in printed format on 7 and 24 February 2016, respectively.

Göran Ando reviewed the financial highlights of the consolidated financial statements.

2016 was a challenging year for Novo Nordisk, where intensified competition in the US insulin segment meant that the Company had to revise its long-term financial targets. However, the Company ended the year growing sales and operating profit within the expected sales growth of 5–9% and adjusted operating profit growth of 5–9%, both in local currencies, and as communicated in the beginning of the year. Sales increased by 6% measured in local currencies and by 4% measured in Danish kroner.

Göran Ando then moved on to the cost lines: Costs related to production increased by 6% in Danish kroner, resulting in a gross margin of 84.6%, compared with 85.0% in 2015. Sales and distribution costs increased by 3% in local currencies and were unchanged in Danish kroner. The modest increase in costs is driven by sales force investments in selected countries in International Operations and promotional activities in selected countries within Region Pacific and Europe, partly offset by lower sales and distribution costs in the US reflecting cost management. Research and development costs increased by 7% in both local currencies and in Danish kroner. The increase in costs reflects higher research costs for diabetes and obesity care projects as well as impairment charges of intangible assets related to a number of early-stage projects in connection with the updated research and development strategy. Development costs increased due to the initiation of the PIONEER programme for oral semaglutide and the fast-acting insulin aspart phase 3b development programme, partly countered by the completion of the cardiovascular outcomes trial DEVOTE and the SWITCH phase 3b programme both for insulin degludec, as well as the phase 3a programme SUSTAIN for once-weekly GLP-1 semaglutide. Göran Ando noted that Novo Nordisk currently is running a large cost saving programme in order

to effectively manage its cost base and secure resources for future growth opportunities.

Other operating income was around 700 million Danish kroner compared with 3.5 billion Danish kroner in 2015. The lower level of income reflects the non-recurring income from the partial divestment of NNIT as well as non-recurring income related to the out-licensing of assets for inflammatory disorders, both in 2015.

Operating profit was unchanged in local currencies and decreased by 2% in Danish kroner to 48,432 million Danish kroner. Adjusted for the income related to the partial divestment of NNIT and the income related to the out-licensing of assets for inflammatory disorders, the growth in operating profit was 6% in local currencies.

Net financial items showed a loss of around 600 million Danish kroner compared to a loss of approximately 6 billion Danish kroner in 2015. The net financials reflect a loss on foreign exchange hedging involving especially US dollar, Japanese yen and Chinese yuan versus Danish krone. The effective tax rate for 2016 was 20.7%, which is an increase of 0.9 percentage points compared to 2015, which was impacted by the tax-free gain from the partial divestment of NNIT in 2015, offset by a positive effect from settlement of tax cases in 2016 related to prior years and the reduction of the corporate income tax rate in Denmark from 23.5% in 2015 to 22.0% in 2016.

Göran Ando then explained the development in equity: Total equity amounts to 45 billion Danish kroner at the end of 2016, equal to a decrease of 4% from 2015. The decrease in equity of 4%, or 1.7 billion Danish kroner, primarily reflects the 37.9 billion Danish kroner net profit for the year 2016 being more than offset by dividend payments of 23.8 billion Danish kroner, which includes the interim dividend of 7.6 billion Danish kroner, as well as the purchase of treasury shares of 15.1 billion Danish kroner.

The balance sheet total increased by 5.7 billion Danish kroner, or 6% to 97.5 billion Danish kroner, from the end of 2015 to the end of 2016. The increase in assets is driven by increased trade receivables balances which is driven by the US. Furthermore, the increase in assets is driven by investments in production capacity, as well as higher cash balances. The increase in assets is partly offset by a decrease in tax assets following the settlement of tax cases related to prior years. The free cash flow of 40.0 billion Danish kroner in 2016 showed an increase of 5.8 billion Danish kroner compared to last year. This is an increase of 17% compared to 2015 and primarily reflects an increased cash flow from operating activities partly related to lower income taxes paid resulting from the settlement of tax cases related to prior years in 2016.

Göran Ando then made reference to the new litigations and the government investigation that Novo Nordisk became involved in in 2016. The new matters allege that Novo Nordisk colluded with other insulin manufacturers to increase drug prices, and the government investigation concerns alleged violations of antitrust law affecting competition in the marketing and sale of long-acting insulin. Göran Ando noted that Novo Nordisk will defend its position in all these matters and has retained outside counsel to represent Novo Nordisk.

Lastly, Göran Ando explained the remuneration of Executive Management for 2016. To a large extent every executive achieved the predefined targets for their short-term cash-based incentive programme, however, all executive cash bonuses were subject to a discretionary adjustment by the Board of Directors based on business performance in 2016. Consequently, the cash bonus for the chief executive officer for 2016 was 50% of the maximum cash bonus equalling 6 months' fixed base salary plus pension contribution, while the average cash bonus for the other members of Executive Management was 55% of their maximum cash bonus equalling 4.5 months' fixed base salary plus pension contribution. In 2016, Novo Nordisk marginally exceeded the planned incentive target for economic value creation by 1.8% primarily due to a favourable net impact from currencies and a lower than planned level of average invested capital. Sales were 1.3% below the target level in local currencies. Further, some of the non-financial targets were not met. On this basis, only 27% of the maximum share allocation will be granted to the participants in the long-term share-based incentive programme. Thus, the chief executive officer has been allocated shares equalling 3.2

months' fixed base salary plus pension contribution, while the other members of Executive Management have been allocated shares equal to 2.4 months' fixed base salary plus pension contribution. Göran Ando noted that the basis for converting the value of the long-term incentive into shares is the share price at the start of 2016, thereby lowering the actual number of shares allocated. The value of the shares allocated to Executive Management has declined in line with the shares owned by the Company's investors. The collective remuneration of Executive Management has thus been significantly affected by the 2016 performance of the company and the marked decline in share price.

Finally, Göran Ando commented on what to expect in 2017. In the statutory Annual Report, the Company has presented the outlook for 2017 and expects sales growth in local currencies to be within a 5 percentage point range spanning from a decline of 1% to a growth of 4%, measured in local currencies. This reflects expectations for continued robust performance for Victoza® and Tresiba® as well as a positive contribution from Saxenda® and Xultophy®. These sales drivers are expected to be countered by an impact from lower realised prices in the US, especially in the basal insulin and growth hormone segments. Further, the Company also expects operating profit growth to be within a 5 percentage point range spanning from a decline of 2% to a growth of 3% in local currencies. The expectation for operating profit growth primarily reflects the modest outlook for sales growth. The outlook also reflects a modest increase in both sales and distribution costs to support continued launch activities and in research and development costs to support the progress of the pipeline. Both reported sales growth and operating profit growth are expected to be around 2 percentage points higher than the local currency guidance.

The Chairman of the Meeting proceeded to open the debate concerning items 1 and 2 on the agenda.

Claus Berner Møller, ATP, thanked the chairman and the chief executive officer for their reports.

Claus Berner Møller noted that 2016 had not been a good year for Novo Nordisk and made reference to, amongst others, the disappointing sales, especially the insulin sales in the US, Novo Nordisk's realisation that rebates have to be increased in 2017 and to the decrease in the share price. Further, Claus Berner Møller mentioned the good news and referred to the exciting new data from several studies such as LEADER, SUSTAIN 6 and DEVOTE.

Claus Berner Møller then mentioned the change of chief executive officer and noted that the Company had been transformed to a truly global and successful company spearheaded by Lars Rebie Sørensen. Claus Berner Møller thanked Lars Rebie Sørensen for his achievements. Claus Berner Møller welcomed Lars Fruergaard Jørgensen as new chief executive officer of Novo Nordisk and stated that the Board of Directors had made the right choice.

Claus Berner Møller finally stated that in order for Novo Nordisk to become successful in the coming decade, the Company must not only expand leadership in diabetes but also establish a leading position in obesity and haemophilia. In Claus Berner Møller's opinion Novo Nordisk must supplement its internal research and development (R&D) with in-licensing and acquisitions (M&A). Claus Berner Møller then asked if Novo Nordisk would become more active in buying external research and development (R&D) in the coming years and asked in which areas Novo Nordisk would be active in this regard.

Lars Fruergaard Jørgensen explained that Novo Nordisk will be looking more into external innovation and that Novo Nordisk in principle will do this in every area it is active in. However, since Novo Nordisk is the key innovator in diabetes it is not likely to find attractive external innovation in this area, and it will be more likely to find external innovation in the newer, biopharmaceutical areas. Lars Fruergaard Jørgensen further noted that the Company in the full year report had communicated that it will look more at potentially making bolt-on acquisitions to the biopharmaceutical area, but that the majority of its growth will come from internal innovation.

Michael Thøgersen, the Danish Shareholders' Association, noted that it was disappointing that Executive Management had reduced the forecast several times, but commented that the financial results for 2016 were impressive.

Furthermore, Michael Thøgersen posed a number of queries to the Board of Directors: (i) is it Novo Nordisk's strategy to purchase an increased number of treasury shares at times where the stock price is relatively low. (ii) Michael Thøgersen pointed out the Company's research and development (R&D) strategy within oral insulin and asked what the status of oral medication was. (iii) Michael Thøgersen questioned whether the Company believes that every person with a BMI over 30 is a potential candidate for Saxenda® (iv) Michael Thøgersen asked if the Company could elaborate on the projects within obesity, including their prospects and timeframes. (v) Michael Thøgersen commented on the German medical authorities' refusal to subsidize Tresiba® and asked whether Germany was a special case or if the Company encountered resistance in other countries. (vi) Michael Thøgersen asked why durations of patents vary from one place to another and why Saxenda® expires sooner than Tresiba®. (vii) Michael Thøgersen pointed out that the Company had laid off 1,000 employees and queried how Novo Nordisk ensures that employees would still be ambassadors of the Company. (viii) Michael Thøgersen commented that the Board of Directors had failed to ensure that the right people are in the right places and all work for the benefit of Novo Nordisk. (ix) Michael Thøgersen criticized the Chairman for statements in the press relating to the recent departure of Jakob Riis. (x) Michael Thøgersen urged that the Chairman of the Board of Directors would not be re-elected next year with reference to the fact that he has been a member of the Board of Directors for more than 12 years which is not in accordance with the Recommendations for Corporate Governance.

Lars Fruergaard Jørgensen expressed that Novo Nordisk is not purchasing treasury shares based upon the stock price. The Company's policy is to return close to 100% of free cash flow to the shareholders via dividend and share repurchase. Lars Fruergaard Jørgensen noted that share repurchase programmes are executed independently of the share price level and the share buyback is handled via the safe harbour programme.

Further, Lars Fruergaard Jørgensen explained the status on oral medication. Novo Nordisk had terminated the oral insulin programme since it was not commercially viable at the moment, however, the Company has the long-term ambition based on improved technologies to bring oral insulin to the market. Lars Fruergaard Jørgensen stated that the oral semaglutide project is currently running in phase 3 where all 10 trials are initiated, and the Company expects the first trial to read-out in H1 2018 and the rest will read-out throughout 2018, and that the Company expects to launch oral semaglutide in 2020.

With regard to obesity Lars Fruergaard Jørgensen explained that it is Novo Nordisk's aspiration to get as many obese persons with a BMI over 30 on its product, but that the market is underdeveloped and only a small share of obese persons are on Saxenda® today. Lars Fruergaard Jørgensen stated that Novo Nordisk has an interesting pipeline in this area and that Novo Nordisk is developing semaglutide for obesity, which project is in phase 2 and that Novo Nordisk is expecting data from this in H2 2017. Lars Fruergaard Jørgensen noted that in addition to this, Novo Nordisk has four other novel projects that are currently in phase 1, but hold the potential to make it to the market.

With regard to the German medical authorities, Lars Fruergaard Jørgensen explained that Germany is a special case and that it is a dilemma for the Company since the trials required to get products approved would not be useful in Germany to get the price determined, however, the Company is working closely with the German authorities to find a solution.

In terms of patents Lars Fruergaard Jørgensen explained that the patent regulation is local from country to country and that the patent protection is shorter in China than in the other markets. Lars Fruergaard Jørgensen further explained that Saxenda® has a relatively short patent protection duration because Saxenda® is based on the same molecule as Victoza® and therefore the patent protection is similar to the Victoza® patent.

Finally Lars Fruergaard Jørgensen explained that the Company had handled the employees that had been laid off in the best possible way. For example in Denmark this involves counselling and help to get a job outside Novo Nordisk. Lars Fruergaard Jørgensen added to this that approximately a third of the Danish employees that have been laid off were already in a new job.

The Chairman of the Board of Directors explained that the Board of Directors has the highest respect for all employees including the top management, the Board of Directors recognises Jakob Riis for his many contributions over the years in Novo Nordisk and wishes him the best. The Chairman of the Board of Directors then stated that Jesper Høiland was offered a new job within the company as part of a management rotation, but he decided not to accept this offer.

Further, the Chairman of the Board of Directors explained that both his tenure of 12 years as member of the Board of Directors as well as his membership of the Board of Directors of Novo A/S both make him non-independent according to the Recommendations for Corporate Governance.

Martijn Huijnen, ASN Bank, thanked the Chairman of the Board of Directors and noted that ASN Bank's clients in total own 222,692 shares in Novo Nordisk. Martijn Huijnen initially explained that ASN Bank had started a project called 'Fair Pharma'. Further, Martijn Huijnen congratulated the Company with the step of publishing the EFPIA reports in several developed markets such as Belgium and Luxembourg on the Company's website.

Further, Martijn Huijnen posed three questions: (i) When can it be expected to see worldwide coverage of EFPIA-like reports by Novo Nordisk, (ii) When can an externally audited section on misconduct be expected in the Annual Report, and (iii) Will Novo Nordisk introduce longer term remuneration criteria based upon quality of treatment for customers rather than rewarding short-term indicators such as sales.

Lars Fruergaard Jørgensen explained that the Company is working on publishing reports similar to the EFPIA reports for the rest of the world, however, that it takes time and a lot of IT resources to support this and thus the Company cannot commit to a specific date. Further, Lars Fruergaard Jørgensen explained the Company's approach to compliance training and internal audit, which is regarded as adequate.

The Chairman of the Board of Directors explained that the executive compensation has a number of different components and that the component 'The Novo Nordisk Way' had actually been increased. Further the Chairman of the Board of Directors noted that certain of the non-financial targets were not met which will have an immediate effect on the long-term incentive compensation for all of the executives. The Chairman of the Board of Directors added that the Company has a fair balance between financial and non-financial components, but nothing is perfect and the Company will continue to look into the balance system.

Stine Brix, Critical Shareholders, referred to page 17 in the statutory Annual Report and asked why the Company pays out such high dividends instead of reducing the price of medication or increasing the investments in research and development (R&D).

Lars Fruergaard Jørgensen explained that the Company has adequate funding in research and development (R&D). Further, Lars Fruergaard Jørgensen noted that pricing of products is approved differently around the world: in Europe typically with governments whereas in the US it is a free market. Lars Fruergaard Jørgensen added that in the US the patients without good coverage now have a low cost alternative from Novo Nordisk that costs USD 25 per vial and that it is possible to buy Novo Nordisk insulin for USD 1 per day in Walmart.

Frank Aaen referred to Stine Brix' question and asked whether Novo Nordisk is a money machine or a health machine. Further Frank Aaen asked why Novo Nordisk should have a group of shareholders who are only interested in earning money and whether this was the real DNA of Novo Nordisk.

Lars Fruergaard Jørgensen explained that the Board of Directors and Executive Management see it as their task to run a business that makes a profit, however, at the same time it does not only matter what the Company does, but also how it does it. Lars Fruergaard Jørgensen noted that Novo Nordisk has a proud history starting from the foundation of the Company – a scientist being married to a diabetic, which is part of the Company's DNA. Lars Fruergaard Jørgensen

further stated that Novo Nordisk does not see it as a conflict to have a financial objective and at the same time running the business with respect for the environment. Lars Fruergaard Jørgensen finally mentioned, amongst others, that Novo Nordisk in the least developed countries provides cheap access to insulin with prices at USD 4 per vial and that Lars Rebien Sørensen started the World Diabetes Foundation.

Martijn Huijnen, ASN Bank, referred to his previously posed questions and asked when an externally audited section on misconduct can be expected in the statutory Annual Report.

The Chairman of the Board of Directors explained that – at least currently – the Company's oversight is very strong and that an external body would not enhance this. The Chairman of the Board of Directors further explained that if there are signs that the internal bodies are not picking up what needs to be picked up the Company will have to go externally as well.

As there were no further comments, the Chairman of the Meeting concluded that the general meeting had taken account of the report.

Item 2 on the agenda: Presentation and adoption of the statutory Annual Report 2016.

Reference is made to the comments under item 1 above.

No further shareholders wished to take the floor. The Chairman of the Meeting thereby concluded that the statutory Annual Report for 2016 was approved.

Item 3 on the agenda: Approval of the remuneration of the Board of Directors for 2016 and the remuneration level for 2017.

The Chairman of the Board of Directors stated that the 2016 Annual General Meeting approved an update to the remuneration level for the Board of Directors for 2016.

The actual remuneration paid to the members of the Board for 2016 amounted to DKK 14.4 million, and reflected the level approved by the Annual General Meeting in 2016. The total increase of the remuneration level for the members of the Board of Directors for 2016 was on average approximately 31% compared to the actual total remuneration for 2015. On this background, the Board of Directors proposed that the Annual General Meeting adopted the actual remuneration for 2016.

The Chairman of the Board of Directors noted that the Board fee is composed of a fixed annual base fee for the members and then an additional fee for additional tasks such as committee work. The Board plans to establish a temporary Research and Development Committee, and the members of this committee will be remunerated for their work as an ad hoc task. Following the increase of the remuneration level in 2016 and further based on benchmark data from major Danish companies supplemented with benchmark data from Scandinavian companies and European pharmaceutical companies, which in size and complexity are similar to the Company, the Board of Directors proposed that the ordinary board membership fee for 2017 and fees for additional tasks, such as committee work, as well as travel allowances remain the same.

The Chairman of the Meeting concluded that the actual remuneration for 2016 was approved and the remuneration level for 2017 was approved as there were no comments to the proposals.

Item 4 on the agenda: Resolution to distribute the profit according to the adopted statutory Annual Report 2016.

The Chairman of the Board of Directors explained that an interim dividend of DKK 3.00 per share was paid in August 2016, and that the Board of Directors was proposing that the final dividend for 2016 be DKK 4.60 per share to be paid in March 2017. The total dividend for 2016 will therefore be DKK 7.60 – up from DKK 6.40 for 2015. This corresponds to a pay-out ratio of 50.2%. No dividend will be paid on the Company's holding of own shares.

In addition, the Chairman of the Board of Directors mentioned that over the last 9 years the dividend has increased more than eightfold – from DKK 0.90 to DKK 7.60 per share. Moreover, the Board of Directors has approved a new share repurchase programme of up to DKK 16 billion to be executed over 12 months starting February 2017. Finally the Chairman of the Board of Directors stated that combining the final dividend, the expected interim dividend in August 2017 and the DKK 16 billion share repurchase programme, Novo Nordisk expects to return more than the currently guided free cash flow to shareholders.

The Chairman of the Meeting concluded that the Board of Directors' proposal was approved.

Item 5 on the agenda: Election of members to the Board of Directors, including chairman and vice chairman.

The Chairman of the Meeting explained that in accordance with Article 10 (2) of the Articles of Association, the Annual General Meeting shall elect between 4 and 10 members to the Board of Directors each year, and in accordance with Article 10 (2) of the Articles of Association, the Annual General Meeting shall elect the chairman and vice chairman directly.

Under item 5.1, the Board of Directors proposed the re-election of Göran Ando as chairman.

The Chairman of the Meeting stated that no other proposals for candidates had been received. With the consent of the Annual General Meeting, Göran Ando was re-elected as chairman of the Board for a one-year term.

Under item 5.2, the Board of Directors proposed re-election of Jeppe Christiansen as vice chairman.

The Chairman of the Meeting stated that no other proposals for candidates had been received. With the consent of the Annual General Meeting Jeppe Christiansen was re-elected as vice chairman of the Board for a one-year term.

Under item 5.3 on the agenda, the Chairman of the Meeting explained that Bruno Angelici did not seek re-election, and the Board of Directors proposed the election of Kasim Kutay and Helge Lund as new members of the Board of Directors for a one-year term.

The Chairman of the Meeting further stated that the Board of Directors had nominated for re-election the following members of the Board of Directors: Brian Daniels, Sylvie Grégoire, Liz Hewitt and Mary Szela.

The candidates' executive functions, Board memberships, educational backgrounds and competences of significance to Novo Nordisk, and their independence, cf. the Danish recommendations for corporate governance, were described in the notice convening the Annual General Meeting.

The Chairman of the Meeting subsequently gave the floor to the Chairman of the Board of Directors to comment on the proposed new Board members.

The Chairman of the Board of Directors explained that Kasim Kutay is a UK national and chief executive officer of Novo A/S. The Board of Directors recommended election of Mr. Kutay due to his extensive experience as financial advisor to the pharmaceutical, biotechnology and medical device industries. Mr. Kutay has advised healthcare companies on an international basis including companies based in Europe, the US, Japan and India.

The Chairman of the Board of Directors explained that Helge Lund is a Norwegian national. The Board of Directors recommended election of Mr. Lund due to his extensive executive and board experience in large multinational companies headquartered in Scandinavia within regulated markets and significant financial knowledge. Mr. Lund has from 2014 to 2015 been a member of the Board of Directors of Novo Nordisk A/S. Mr. Lund did not seek re-election back in 2015 due to taking up the position as chief executive of BG Group plc in the UK, the global oil and gas company which now has been acquired by Shell, and Mr. Lund has subsequently left BG Group.

The selection process was undertaken by the Nomination Committee, with the assistance of an executive search firm. Several suitable candidates were identified. It was a requirement that diversity was taken into account with regard to experience, background, gender and origin. In the end the best suitable candidates were male non-Danes. The Board of Directors will continue to work with securing the desired diversity on the Board. The Chairman of the Board of Directors noted that following Kasim Kutay and Helge Lund's election, the Board of Directors will consist of 5 male and 3 female shareholder-elected members, and 3 Nordic and 5 non-Nordic shareholder-elected members.

In 2016, the Board of Directors adjusted its diversity ambition and set out new targets with the aim that by 2020 it will consist of at least two shareholder-elected board members with a nationality other than Nordic – and at least three shareholder-elected board members of each gender.

The Chairman of the Meeting stated that no other proposals for candidates had been made, and that the only candidates thereby were Sylvie Grégoire, Liz Hewitt, Mary Szela, Brian Daniels, Helge Lund and Kasim Kutay.

The Chairman of the Meeting subsequently asked if there were any comments concerning item 5 on the agenda regarding election by the Annual General Meeting of the Board of Directors. The Chairman established, with the consent of the Annual General Meeting, that all candidates suggested by the Board were elected.

Item 6 on the agenda: Appointment of auditor.

The Chairman of the Meeting stated that the Board of Directors had proposed re-appointment of the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ('PwC').

Martijn Huijnen, ASN Bank, commented that in other countries there is a formal vote on appointment on auditor, and that ASN Bank would like to vote against the re-appointment of PwC.

The Chairman of the Meeting informed that the comments from ASN Bank would be noted in the minutes but as no alternative candidate was proposed a formal vote was not possible. There were no other comments and the Chairman of the Meeting established with the consent of the Annual General Meeting that PwC was re-appointed.

Item 7 on the agenda: Proposals from the Board of Directors.

The Chairman of the Meeting stated that in order for the proposal to reduce the share capital under item 7.1 to be adopted, at least two-thirds of the votes cast at the Annual General Meeting as well as of the voting share capital represented at the Annual General Meeting were required. All other proposals only required simple majority.

Item 7.1 on the agenda: Reduction of the B share capital by nominally DKK 10,000,000.

The Chairman of the Meeting stated that the Board of Directors proposed that the Company's B share capital be reduced by a nominal value of DKK 10,000,000.

The Chairman of the Meeting explained that this reduction was basically a part of the repurchase programme. Under

the EU safe harbour rules the shares are normally cancelled after they have been acquired.

The Chairman of the Meeting explained that the Board of Directors proposed a reduction of the Company's share capital from DKK 402,512,800 to DKK 392,512,800 by cancelling part of the Company's own holding of B shares at a nominal value of DKK 10,000,000 divided into 50,000,000 B shares of DKK 0.20 each equalling the nominal value of DKK 10,000,000.

Following the reduction, the Company's share capital will amount to DKK 500,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 392,512,800.

Adoption of the proposal implies the following amendment to Article 3.1 of the Articles of Association of the Company that will take effect as from implementation of the capital reduction:

"The Company's share capital amounts to DKK 500,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 392,512,800."

The Chairman of the Meeting established, with the consent of the Annual General Meeting, that the reduction of share capital, and proposed amendment to the Articles of Association, was approved with the required majority.

Item 7.2 on the agenda: Authorisation to repurchase own shares.

The Chairman of the Meeting stated that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to buy back the Company's own shares up to a total of DKK 50,000,000; equivalent to 10% of the share capital and with a holding limit of 10% of the share capital. The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%. The authorisation will be valid until the Annual General Meeting in 2018.

The Chairman of the Meeting established, with the consent of the Annual General Meeting, that the authorisation to repurchase own shares, was approved.

Item 7.3 on the agenda: Revised Remuneration Principles.

The Chairman of the Meeting stated that the Board of Directors proposed that the changes to the principles for remuneration of board members and executives in Novo Nordisk A/S including the general guidelines for incentive-based remuneration (the 'Remuneration Principles') are approved by the Annual General Meeting.

The Chairman of the Board of Directors stated that the revised Remuneration Principles were included in the Annual General Meeting notice as Appendix 2 – and he highlighted a few of the proposed changes: (i) As a new requirement the president and chief executive officer shall hold shares corresponding to 2 times the annual gross salary and the executive vice presidents shall hold shares corresponding to 1 time the annual gross salary, (ii) the Company shall be given the ability to grant a sign-on arrangement if a member of Executive Management is hired from outside the Company, (iii) furthermore, the long-term incentive programme shares shall be removed from the joint pool in the 3 year lock up period in case a participant resigns, and (iv) lastly, the importance of sales growth when calculating the long-term incentive programme shall be increased.

The Chairman of the Meeting then conducted an electronic vote concerning item 7.3 on the agenda. The Chairman of the Meeting noted that the revised Remuneration Principles were adopted by 99.23% of the votes.

Item 8 on the agenda: Proposals from shareholders.

The Chairman of the Meeting stated that under item 8 on the agenda, the shareholders, Kathe Sohn and Flemming Sohn, have submitted two proposals for adoption by the Annual General Meeting.

The Chairman of the Meeting asked if Kathe Sohn and Flemming Sohn were present at the Annual General Meeting. Kathe Sohn and Flemming Sohn were not present.

Item 8.1 on the agenda: Free parking for the shareholders in connection with the informal Shareholders' Meeting.

The Chairman of the Meeting stated that the shareholders proposed that Novo Nordisk offers free parking for the shareholders in connection with the informal Shareholders' Meeting.

The Chairman of the Board of Directors noted that the Board of Directors does not support to offer free parking in connection with the Shareholders' Meeting. Among other things, Novo Nordisk does not wish to treat the shareholders differently. For example Novo Nordisk does not refund transportation expenses to international shareholders and Danish shareholders who have used public transportation such as metro, taxi, plane etc. to the Shareholders' Meeting.

The Board's position should also be seen in the light of the fact that most OMX C20 companies conducting their general meetings outside their own domicile do not offer free parking.

The Chairman of the Meeting then conducted an electronic vote concerning item 8.1 on the agenda. The Chairman of the Meeting noted that the shareholder proposal was not adopted. A total of 99.51% of the votes were against the proposal.

Item 8.2 on the agenda: The buffet after the informal Shareholders' Meeting is served as set table catering (in Danish "dækkes op ved borde").

The Chairman of the Meeting stated that the shareholders proposed that the buffet after the informal Shareholders' Meeting is served as set table catering (in Danish "dækkes op ved borde").

The Chairman of the Board of Directors stated that the Board of Directors did not support that the buffet after the informal Shareholders' Meeting is served as set table catering. The Company serves a light buffet after the informal Shareholders' Meeting, which is held approximately one hour after the Annual General Meeting. The buffet is on an appropriate but also responsible financial level and also taking the logistics of conducting the Annual General Meeting and the informal Shareholders' Meeting into consideration.

The Board's position should also be seen in the light of the fact that the company's catering budget per participant is either on par with or above other OMX C20 companies.

The Chairman of the Meeting then conducted an electronic vote concerning item 8.2 on the agenda. The Chairman of the Meeting noted that the shareholder proposal was rejected by 99.54% of the votes.

Item 9 on the agenda: Any other business.

The Chairman of the Meeting asked if anyone wished to take the floor.

Grethe Troensegaard explained that she was one of the first shareholders in Novo Nordisk after it became a listed company and stated the following: *"do the best you can, at all the times you can, for all the people you can, in all the places you can, and then you will succeed"*. Grethe Troensegaard further expressed that there has always been a

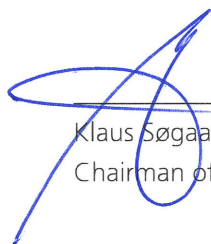
human touch in the Company and a thought about patients, but since the IPO there has been a change – the share has become interesting. Grethe Troensegaard congratulated Novo Nordisk's employee share programme as a supplement to the employees' pensions. Grethe Troensegaard then addressed Frank Aaen's queries and noted that Frank Aaen should remember this when he is criticising the Company. Further, Grethe Troensegaard explained that Novo Nordisk has been "a breeding ground" mentioning Kåre Schultz, Jakob Riis, amongst others, and she emphasized that Mads Øvlisen and Lars Rebien Sørensen should be thanked for the creation of such possibilities. Finally Grethe Troensegaard mentioned the decrease in the share price but highlighted that the increases in the previous years should be remembered by the shareholders. Grethe Troensegaard thanked for the journey and noted that she was sure Lars Fruergaard Jørgensen was the right choice as chief executive officer.

As no one else wished to speak under this item, the Chairman of the Meeting declared that the agenda was completed and gave the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors then thanked all members of the Board of Directors and Executive Management for their cooperation. Special thanks were given to Bruno Angelici.

The Chairman of the Board of Directors then declared the Annual General Meeting closed.

The Annual General Meeting was closed at 16:04.



Klaus Søgaard
Chairman of the Meeting

Voting results from the Annual General Meeting in Novo Nordisk A/S 23 March 2017

No	Agenda item	Number of shares for which valid votes have been cast (Numbered)			Proportion of the share capital represented by such votes in %	Total number of valid votes	Number of votes IN FAVOUR	Number of votes AGAINST	Number of votes ABSTAIN
		A-shares	B-shares	Total					
		Section 101 (5) 1*			Section 101 (5) 2*	Section 101 (5) 3*	Section 101 (5) 4*		Section 101 (5) 5*
2	Adoption of the statutory Annual Report 2016	537,436,000	828,227,621	1,365,663,621	84.65%	124,051,752,420	123,983,583,220	2,128,440	66,040,760
3.1	Approval of actual remuneration of the Board of Directors for 2016	537,436,000	828,227,621	1,365,663,621	84.65%	124,051,752,420	123,912,078,460	131,074,500	8,599,460
3.2	Approval of remuneration level of the Board of Directors for 2017	537,436,000	828,227,621	1,365,663,621	84.65%	124,051,752,420	124,020,060,600	8,952,080	22,739,740
4	Resolution to distribute the profit	537,436,000	828,227,621	1,365,663,621	84.65%	124,051,752,420	123,836,061,180	201,511,020	14,180,220
5.1	Election of Goran Ardo as chairman **	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	122,208,069,680	1,203,781,420	336,161,620
5.2	Election of Jeppe Christiansen as vice chairman **	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	122,761,340,100	791,216,400	195,456,220
5.3	Election of other members to the Board of Directors: **								
	a) Brian Daniels	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	123,639,262,660	88,951,740	19,798,320
	b) Sylve Gregoire	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	123,618,316,520	102,574,660	27,121,540
	c) Liz Hewitt	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	123,587,136,760	102,029,660	58,846,300
	d) Kasim Kutay	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	123,388,006,840	333,515,100	26,490,780
	e) Helge Lund	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	123,657,972,320	39,655,020	50,385,380
	f) Mary Szela	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	122,905,021,100	597,037,340	245,954,280
6	Appointment of auditor **	537,436,000	813,040,636	1,350,476,636	84.43%	123,748,012,720	123,172,175,280	500,714,600	75,122,840
7	Proposals from the Board of Directors:								
7.1	Reduction of the Company's B share capital from DKK 402,512,800 to DKK 392,512,800	537,436,000	828,227,621	1,365,663,621	84.65%	124,051,752,420	123,822,943,420	218,806,700	10,002,300
7.2	Authorisation to the Board of Directors to allow the Company to repurchase own shares	537,436,000	828,227,621	1,365,663,621	84.65%	124,051,752,420	123,996,433,180	47,163,940	8,155,300
7.3	Approval of changes to the Remuneration Principles	537,436,000	827,097,229	1,364,533,229	84.63%	124,029,144,580	123,072,940,720	668,431,060	287,772,800
8	Proposal from shareholders:								
8.1	Free parking for the shareholders in connection with the Shareholders' Meeting	537,436,000	827,237,309	1,364,673,309	84.63%	124,031,946,180	517,448,540	123,426,934,240	87,563,400
8.2	The buffet after the Shareholders' Meeting is served as set table catering	537,436,000	827,641,375	1,365,077,375	84.63%	124,040,027,500	490,391,620	123,463,921,660	85,714,220

* The Danish Companies Act.

** As no alternative candidates were proposed at the AGM no vote was carried out. Numbers included therefore only reflect votes cast prior to the AGM in the form of written votes and/or proxy votes in accordance with the Board of Directors' recommendations and check-the-box proxies including those represented by proxy issued to the Board.



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