

company announcement

Notice for the Annual General Meeting of Novo Nordisk A/S

Bagsværd, Denmark, 24 February 2017 – The Annual General Meeting of Novo Nordisk A/S will be held on:

Thursday 23 March 2017 at 2.00 pm (CET)

at Bella Center, entrance West, Center Boulevard 5, 2300 Copenhagen S, Denmark.

The notice for the Annual General Meeting, including Appendix 1: Candidates for the Board of Directors and Appendix 2: Revised Remuneration Principles, is enclosed.

BOARD OF DIRECTORS – PROPOSED CHANGES IN COMPOSITION

All board members elected by the Annual General Meeting are up for election. Bruno Angelici does not seek re-election as member of the Board of Directors.

The Board of Directors proposes re-election of the following board members elected by the Annual General Meeting: Göran Ando (chairman), Jeppe Christiansen (vice chairman), Brian Daniels, Sylvie Grégoire, Liz Hewitt and Mary Szela.

The Board of Directors proposes election of Kasim Kutay and Helge Lund as new members of the Board of Directors at the Annual General Meeting.

Mr Kutay is chief executive officer of Novo A/S, Denmark. The Board of Directors recommends election of Mr Kutay primarily because of his extensive experience as financial advisor to the pharmaceutical, biotechnology and medical device industries. Furthermore, Mr Kutay has advised healthcare companies on an international basis including companies based in Europe, the USA, Japan and India.

Mr Lund is former chief executive officer of the integrated gas company, BG Group plc. The Board of Directors recommends election of Mr Lund primarily because of his extensive executive and board experience in large multinational companies headquartered in Scandinavia within regulated markets and significant financial knowledge.

Novo Nordisk is a global healthcare company with more than 90 years of innovation and leadership in diabetes care. This heritage has given us experience and capabilities that also enable us to help people defeat other serious chronic conditions: haemophilia, growth disorders and obesity. Headquartered in Denmark, Novo Nordisk employs approximately 42,000 people in 77 countries and markets its products in more than 165 countries. Novo Nordisk's B shares are listed on Nasdaq Copenhagen (Novo-B). Its ADRs are listed on the New York Stock Exchange (NVO). For more information, visit novonordisk.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#)

Further information

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Annual General Meeting of Novo Nordisk A/S



Scan the QR code with your smartphone to go directly to the registration site



To the shareholders of Novo Nordisk A/S

February 2017

The Annual General Meeting will be held on Thursday 23 March 2017 at 2.00 pm (CET) at Bella Center, Center Boulevard 5, DK-2300 Copenhagen S, Denmark

Agenda

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.

Elaboration of the items on the agenda

Item 1:

The Board of Directors proposes that the oral report on the Company's activities in the past financial year is noted by the Annual General Meeting.

Item 2:

The Board of Directors proposes that the statutory Annual Report 2016 is adopted by the Annual General Meeting. The statutory Annual Report is available on the Company's website novonordisk.com/annualreport.

Item 3.1:

The Board of Directors proposes that the actual remuneration of the Board of Directors for 2016 of DKK 14,400,000 is approved by the Annual General Meeting. Reference is made to page 50 of the statutory Annual Report 2016.

The actual remuneration for 2016 corresponds to the remuneration level approved by the Annual General Meeting in 2016 for the 2016 financial year.

Item 3.2:

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 proposes the following remuneration level for 2017 is approved by the Annual General Meeting, which is identical to the remuneration level for 2016.

- ⦿ The base fee for board members is DKK 600,000.
- ⦿ The chairman shall receive 3.00 times the base fee.
- ⦿ The vice chairman shall receive 2.00 times the base fee.
- ⦿ The Audit Committee chairman shall receive 1.00 times the base fee in addition to the base fee.
- ⦿ The Audit Committee members shall receive 0.50 times the base fee in addition to the base fee.
- ⦿ The Nomination Committee chairman shall receive 0.50 times the base fee in addition to the base fee.
- ⦿ The Nomination Committee members shall receive 0.25 times the base fee in addition to the base fee.

- ◉ The Remuneration Committee chairman shall receive 0.50 times the base fee in addition to the base fee.
- ◉ The Remuneration Committee members shall receive 0.25 times the base fee in addition to the base fee.

In addition the Board of Directors proposes to grant the following travel allowance which is identical to the travel allowance level for 2016:

- ◉ For board meetings and committee related meetings held in the home country of the board member with five hours or more air travel each member shall receive EUR 5,000.
- ◉ For board meetings and committee related meetings held outside the home country of the board member, but on home continent each member shall receive EUR 5,000.
- ◉ For board meetings and committee related meetings held on another continent than the home country of the board member each member shall receive EUR 10,000.

In addition to the above-mentioned fees, the Company pays social security taxes within the EU imposed by foreign authorities in relation to such fees.

The actual remuneration of the Board of Directors for 2017 shall be approved by the Annual General Meeting in 2018.

Item 4:

The Board of Directors proposes that the final dividend for 2016 is DKK 4.60 for each Novo Nordisk A or B share of DKK 0.20. The total dividend for 2016 of DKK 7.60 includes both the interim dividend of DKK 3.00 for each Novo Nordisk A and B share of DKK 0.20 which were paid in August 2016 and the final dividend of DKK 4.60 for each Novo Nordisk A and B share of DKK 0.20 to be paid in March 2017. The total dividend increased with 19% compared to the 2015 dividend of DKK 6.40 for each Novo Nordisk A and B share of DKK 0.20. The total dividend for 2016 corresponds to a payout ratio of 50.2%.

Item 5:

All board members are to be elected or re-elected each year and were most recently elected at the Annual General Meeting in 2016. Thus, the term of each of the current board members expires at the Annual General Meeting in March 2017.

Item 5.1:

The Board of Directors proposes re-election for a one year term of Göran Ando as chairman of the Board of Directors.

Item 5.2:

The Board of Directors proposes re-election for a one year term of Jeppe Christiansen as vice chairman of the Board of Directors.

Item 5.3:

Bruno Angelici does not seek re-election as member of the Board of Directors.

The Board of Directors proposes re-election for a one year term of the following board members elected by the Annual General Meeting: Brian Daniels, Sylvie Grégoire, Liz Hewitt and Mary Szela.

The Board of Directors proposes election for a one year term of Kasim Kutay and Helge Lund.

The Board of Directors proposes election of Kasim Kutay as member of the Board of Directors primarily because of his extensive experience as financial advisor to the pharmaceutical, biotechnology and medical device industries. Has advised healthcare companies on an international basis including companies based in Europe, the USA, Japan and India.

The Board of Directors proposes election of Helge Lund as member of the Board of Directors primarily because of his extensive executive and board experience in large multinational companies headquartered in Scandinavia within regulated markets and significant financial knowledge.

Helge Lund has previously been a member of the Company's Board of Directors from 2014-2015.

Please see Appendix 1 for a description of the nominated candidates' qualifications, including information about other executive functions (memberships of executive boards, boards of directors, supervisory boards, and board committees) and demanding organisational tasks held by the proposed candidates in Danish and foreign companies.

Item 6:

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ('PwC') as the Company's auditor. The Audit Committee has recommended the election of PwC because of their significant knowledge of the pharmaceutical industry

and exhaustive knowledge of Novo Nordisk. Furthermore, PwC has a global organisation that provides valuable support to Novo Nordisk's global business. The recommendation from the Audit Committee has not been influenced by third parties nor subjected to any clause of a contract with a third party restricting the Annual General Meeting's choice of certain auditors or audit firms.

Item 7.1:

The Board of Directors proposes that the Company's B share capital is reduced from DKK 402,512,800 to DKK 392,512,800 by cancellation of 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 equal to a nominal value of DKK 10,000,000.

After reduction of the share capital, 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.

The purpose of the reduction of the Company's share capital is to distribute funds to the shareholders by way of the Company repurchasing shares in accordance with the authorisations granted to the Board of Directors at previous Annual General Meetings. If the proposal is adopted, the Company's holding of own shares will be reduced by 50,000,000 B shares of DKK 0.20 each. These B shares were repurchased for the total sum of DKK 15,219,000,000 which means that, in addition to the nominal reduction amount, DKK 15,209,000,000 has been distributed to the shareholders.

The Board of Directors' proposal to reduce the Company's B share capital is made in order to maintain capital structure flexibility.

Adoption of the proposal implies the following amendment of Article 3.1 of the Articles of Association taking effect upon completion of the capital reduction:

"3.1 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."

Item 7.2:

The Board of Directors proposes that an authorisation of the Board of Directors is granted to allow the Company to repurchase own shares until the next Annual General Meeting in 2018.

The Company considers it good corporate governance and consistent with the Company's strategy for its share repurchase programmes that the mandate to repurchase existing shares is limited in amount and affirmed by the Annual General Meeting on a regular basis.

Consequently, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to allow the Company to repurchase up to a total nominal amount of DKK 50,000,000 own shares, corresponding to 10% of the share capital, subject to 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%, until the next Annual General Meeting in 2018.

Item 7.3:

The Board of Directors proposes 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 following changes are proposed to be made to the Remuneration Principles and approved by the Annual General Meeting:

- ⦿ A new requirement for the president and chief executive officer to hold shares corresponding to 2 times the annual gross salary and for the executive vice presidents to hold shares corresponding to 1 time the annual gross salary.
- ⦿ An ability for the Company to grant a sign-on arrangement if a member of executive management is hired from outside the Company.
- ⦿ Removal of the Long-term incentive programme (LTIP) shares from the joint pool in the 3 year lock up period in case a participant resigns.
- ⦿ Increase the importance of sales growth when calculating LTIP.

Item 8:

The shareholders, Kathe Sohn and Flemming Sohn, have submitted the following proposals for adoption by the Annual General Meeting:

Item 8.1:

The shareholders propose that Novo Nordisk offers free parking for the shareholders in connection with the informal Shareholders' Meeting.

As reason for the proposal the shareholders have stated that board members are receiving high travel allowances when travelling to board meetings.

Comment by the Board of Directors: The Board of Directors does not support the proposal. As in previous years Novo Nordisk does not 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 (including metro, taxi, plane etc.) to the Shareholders' Meeting.

Item 8.2:

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

As reason for the proposal the shareholders have stated that set table catering is more convenient and when Amagerbanken held their general meeting in Bella Centre for 4-5000 participants they paid for the parking and the buffet was served as set table catering for 12 participants per table. Novo Nordisk should learn from this since there is enough money to employees resigning from their employment and board members who resigns and if there is too much money the dividend for the shareholders should be increased.

Comment by the Board of Directors: The Board of Directors does not support the proposal. 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.

Additional information

Majority requirements

To adopt the proposal under item 7.1 of the agenda, at least two thirds of the total number of votes in the Company shall be present at the Annual General Meeting, and not less than two thirds of the votes cast and share capital represented shall vote for the proposals, cf. Articles 9.2 and 9.3 of the Articles of Association.

All other proposals on the agenda may be adopted by a simple majority of votes, cf. Article 9.1 of the Articles of Association.

Record date

The record date is Thursday 16 March 2017.

Share capital

The current share capital of the Company amounts to DKK 510,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 402,512,800.

Each A share capital amount of DKK 0.01 carries 10 votes and each B share capital amount of DKK 0.01 carries 1 vote.

Participation and voting rights

A shareholder's right to attend and vote at the Annual General Meeting shall be determined by the number of shares held by such shareholder at the end of the record date.

The number of shares held by each shareholder at the record date shall be calculated based on the number of shares registered in the Register of Owners as well as any notification received by the Company for registration but not yet entered in the Register of Owners.

Participation is conditional on the shareholder having obtained an admission card in due time.

How to obtain an admission card

Access to the Annual General Meeting is conditional on the shareholder having requested an admission card by Friday 17 March 2017 end of day (CET).

Admission and voting cards for the Annual General Meeting may be obtained:

- ⦿ by returning the requisition form, duly completed and signed, to VP Investor Services A/S, or
- ⦿ by contacting VP Investor Services A/S by phone +45 4358 8891, email: vpinvestor@vp.dk, or fax: +45 4358 8867, or
- ⦿ via the company website: novonordisk.com/AGM or VP Investor Services A/S: uk.vp.dk/agm by using CPR/CVR number and postal code or the VP reference number.

Admission cards and voting cards will be sent to the address to which the custody account is registered.

For further information please see novonordisk.com/AGM.

How to submit a proxy

Proxies shall be submitted by Friday 17 March 2017 end of day (CET).

Voting instructions by proxy may be completed and submitted:

- by returning the proxy form, duly completed and signed, in the envelope to VP Investor Services A/S, or
- by downloading a proxy form from novonordisk.com/AGM; print, complete, sign and send it by fax to +45 4358 8867; via email: vpinvestor@vp.dk or by ordinary letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or
- via the company website: novonordisk.com/AGM or VP Investor Services A/S: uk.vp.dk/agm by using a compatible electronic signature, e.g. a personal VP-ID. For holders of a Danish CPR number, the electronic signature used for net banking services offered by credit institutions based in Denmark (Nem-ID) will typically be compatible. For further information please see novonordisk.com/AGM.

From shareholders unable to attend the Annual General Meeting, the Board of Directors would appreciate receiving a proxy or a vote by correspondence in order to know the shareholders' view on the respective items on the agenda and to ensure that the quorum requirement is met.

How to vote by correspondence

Shareholders may vote by correspondence no later than Wednesday 22 March 2017 at 4.00 pm (CET):

- by returning the voting by correspondence form, duly completed and signed, in the envelope to VP Investor Services A/S, or
- by downloading a voting form from novonordisk.com/AGM; print, complete, sign and send it by fax to +45 4358 8867; via email: vpinvestor@vp.dk or by ordinary letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, or
- via the company website: novonordisk.com/AGM or VP Investor Services A/S: uk.vp.dk/agm using the same procedure as described above under 'How to submit a proxy'.

Electronic voting

An electronic voting device (e-voter) will be used for voting at the Annual General Meeting in relation to specific agenda items. The e-voter makes it possible to conduct

votes in the meeting room electronically and faster. The e-voter will be handed to the participating shareholders at the entrance.

Written questions

Shareholders may ask written questions to the Company about the agenda and documents concerning the Annual General Meeting.

Written questions shall be sent to

AGMEETING@novonordisk.com no later than Tuesday 21 March 2017 (CET).

Language

Representatives of the Company and the chairman of the Annual General Meeting will conduct their presentations in English. Shareholders may choose to speak in Danish or English.

Simultaneous interpretation from English to Danish and from Danish to English will be available at the meeting.

Webcast

The Annual General Meeting will be broadcast live by webcast in Danish and English on the Company's website novonordisk.com. The webcast of the Annual General Meeting will also be available on the Company's website after the Meeting. The informal Shareholders' Meeting will be broadcast live by webcast on the Company's website novonordisk.com. The webcasts will only show the platform. See the Company's personal data policy available on novonordisk.com under 'About Novo Nordisk' → 'Corporate governance' → 'Privacy policy'.

Information on the website

The following information is available on novonordisk.com under 'About Novo Nordisk' → 'Corporate governance' → 'General meetings and shareholders' meetings' until and including the date of the Annual General Meeting:

- Notice to convene the Annual General Meeting;
- The aggregate number of shares and voting rights as of the date of the notice to convene the Annual General Meeting;
- The documents that will be submitted at the Annual General Meeting, i.e. the statutory Annual Report 2016;
- The proposed revised Remuneration Principles and the proposed revised Articles of Association;
- The agenda and the complete proposals; and
- The proxy and voting by correspondence forms.

You may also request to receive a copy of the abovementioned documents by contacting the Company by phone +45 3075 1126.

Dividends

The dividend as approved by the Annual General Meeting will be transferred to the shareholders via VP Securities A/S after deduction of withholding tax if any.

Further information on dividends may be found in the statutory Annual Report 2016 pages 44-45.

Shareholders' Meeting

On Thursday 23 March 2017 at 5 pm (CET) after the Annual General Meeting, the Company will host an information meeting conducted primarily in Danish for its shareholders at Bella Center, Center Boulevard 5, DK-2300 Copenhagen S, Denmark.

Further information about the Shareholders' Meeting may be found on novonordisk.com/AGM.

How to get there

Public transportation to the Annual General Meeting and the Shareholders' Meeting is possible with buses (lines 4A, 34 and 250S), or with the Metro, direction Vestamager, to Bella Center Station.

Please notice that the entrance to the Annual General Meeting is at Bella Center's West entrance which is on the opposite side from the Metro Station.

Parking is available outside Bella Center against payment. P5, P1 and P2 are the closest areas.

Electronic communication

It is possible to receive Annual Reports, the quarterly update Share and notices of General Meetings and Shareholders' Meetings electronically by email from Novo Nordisk. You may register your email address on the InvestorPortal:

1. Go to novonordisk.com/investors,
2. In the menu to the left, click the link to 'private Shareholders'
3. Locate 'Investor Portal' towards the bottom of the page and click 'read more'
4. Follow the link 'To access Novo Nordisk Investor Portal UK click here'
5. Log on the InvestorPortal using your NemID or VP-ID. NemID will only be compatible if you have a Danish CPR number

6. In the menu to the left, click the link 'My Profile'
7. Confirm the already registered email address or insert a new email address or and select which publications you wish to receive.

Best regards

Novo Nordisk A/S
The Board of Directors

General considerations

All shareholder-elected board members are to be elected or re-elected each year for a one year term and were most recently elected at the Annual General Meeting in March 2016. Thus, the term for each board member expires at the Annual General Meeting in March 2017.

Novo Nordisk A/S aims to propose a Board of Directors consisting of persons who have such knowledge and experience that the collective Board of Directors in the best possible way can attend to the interests of the Company and the shareholders, with due respect to other stakeholders of the Company.

The process of identifying and selecting suitable candidates for the Board of Directors, takes into account the required competences, the result of the Board of Directors' self-assessment process and the need for integration of new expertise and diversity.

The Board of Directors has established a Nomination Committee in order to enhance the process for nominating members to the Board. The Nomination Committee has four members elected by the Board from among its members. The Nomination Committee assists the Board with oversight of a) the competence profile and composition of the Board, b) nomination of members of the Board, c) nomination of members of Board committees, and d) other tasks.

In nominating candidates, the Nomination Committee seeks to achieve a balance between renewal and continuity. The Board of Directors actively contributes to developing the Company as a global pharmaceutical company, and supervises the management's decisions and operations.

It is the assessment of the Board of Directors that the proposed composition of the Board of Directors satisfies the criteria defined by the Board of Directors as regards the competences and composition of the Board of Directors.

The Board of Directors considers the size of the Board to be appropriate in relation to the requirements of the Company.

Please see the Company's website: novonordisk.com under 'About Novo Nordisk' → 'Corporate governance' → 'Board of Directors' for a more detailed description of the competence criteria of the Board of Directors.

Independence

In the Danish Corporate Governance Recommendations 2013 (updated 2014), it is recommended that at least half of the board members elected by the General Meeting shall be independent of the Company as defined in the Danish Corporate Governance Recommendations.

Three of the proposed candidates, Dr Ando, Mr Christiansen and Mr Kutay, are not considered to be independent of the Company as Dr Ando and Mr Christiansen hold a board position at Novo A/S and Mr Kutay is chief executive officer of Novo A/S. If all proposed candidates are elected to the Board of Directors, the Board of Directors will satisfy the requirement of the Danish Corporate Governance Recommendations 2013 (updated 2014) that at least half of the board members elected by the shareholders shall be independent.

In addition, the proposed composition of the Board of Directors will enable the Board of Directors to elect members to the Audit Committee who qualify as independent and as financial experts as required and defined by the US Securities and Exchange Commission (SEC) as well as the Danish Act on Approved Auditors and Audit Firms.

The individual candidates

Göran Ando, MD

Chairman of the Board
Chairman of the Nomination Committee
Chairman of the Remuneration Committee



Born March 1949
Male, Swedish national

First elected in 2005
Most recently elected in 2016
Vice chairman since 2006
Chairman since 2013
Nomination Committee
chairman since 2013
Remuneration Committee
chairman since 2015
Not independent

Management duties

Chairman of the board of Symphogen A/S, Denmark.

Member of the boards of Novo A/S, Denmark, Molecular Partners AG, Switzerland, EUSA Pharma Ltd., UK, and ICMEC, US.

Senior Advisor to Essex Woodlands Health Ventures Ltd., UK.

Former positions

Dr Ando was CEO of Celltech Group plc, UK, until 2004. He joined Celltech from Pharmacia, now Pfizer, US, where he was executive vice president and president of R&D with additional responsibilities for manufacturing, IT, business development and Mergers & Acquisitions (M&A) from 1995 to 2003.

Special competences

Medical qualifications and extensive executive background within the international pharmaceutical industry.

Education

1978 Specialist in general medicine, Linköping Medical University, Sweden
1973 MD, Linköping Medical University, Sweden

Jeppe Christiansen

Vice chairman of the Board
Member of the Remuneration Committee
Member of the Audit Committee



Born November 1959
Male, Danish national

First elected in 2013
Most recently elected in 2016
Vice chairman since 2013
Member of the Remuneration
Committee since 2015
Member of the Audit
Committee since 2015
Not independent

Management duties

CEO of Fondsmæglerselskabet Maj Invest A/S, Maj Invest Holding A/S and Emlika ApS, all in Denmark.

Mr Christiansen is a member of the executive management of Maj Invest Equity A/S, Denmark.

Mr Christiansen is chairman of Haldor Topsøe A/S and vice chairman of Maj Bank A/S, both in Denmark.

Member of the boards of Novo A/S, KIRKBI A/S and Symphogen A/S, all in Denmark.

Further, Mr Christiansen is a member of the Board of Governors of Det Kgl. Vajsenhus, Denmark.

Former positions

Mr Christiansen was CEO of LD Pensions, Denmark, from 2005 until 2009. Prior to that Mr Christiansen was executive director in Danske Bank A/S, Denmark, from 1999 until 2004 with responsibility for group equity business and corporate international banking. From 1988 until 1999, Mr Christiansen worked for LD Pensions, first as a fund manager and later as a deputy director with responsibility for the equity business.

Special competences

Executive background and extensive experience within the financial sector, in particular in relation to financial and capital market issues as well as insight into the investor perspective.

Audit Committee

Mr Christiansen is designated as Audit Committee financial expert under both Danish and US law. Mr Christiansen relies on an exemption to the independence requirements pursuant to the US Securities Exchange Act.

Education

1985 M.Sc. in Economics, University of Copenhagen, Denmark

The individual candidates

Brian Daniels

Member of the Board



Born February 1959
Male, US national

First elected in 2016
Independent

Management duties

Senior advisor with the Boston Consulting Group and venture partner with 5AM Venture Management, LLC, both in the US.

Former positions

From 2000 until 2014 Dr Daniels held various management positions at Bristol-Myers Squibb Pharmaceutical group, US, most recently as Senior Vice President for Global Development and Medical Affairs and as a member of the senior management team. From 1996 until 2000 Dr Daniels held a series of leadership positions at Merck Research Laboratories, US.

Special competences

Extensive experience in clinical development, medical affairs and corporate strategy across a broad range of therapeutics areas within the pharmaceutical industry, especially in the US.

Education

- 1987 M.D., Washington University, St. Louis, US
- 1981 M.A. in Metabolism and Nutritional Biochemistry, Massachusetts Institute of Technology, Cambridge, US
- 1981 B.S. in Life Sciences, Massachusetts Institute of Technology, Cambridge, US

Sylvie Grégoire

Member of the Board

Member of the Audit Committee



Born November 1961
Female, Canadian and US national

First elected in 2015
Most recently elected in 2016
Audit Committee member since 2015
Independent

Management duties

Chairman of the board of Corvidia Therapeutics Inc., US.

Executive chairman of Metriopharm, Switzerland, US.

Member of the boards of Galenica AG, Switzerland and Perkin Elmer Inc., US.

Chairman of the strategic committee of Tarix Orphan LLC., US.

Advisor to the financial and biotech community.

Former positions

Ms Grégoire is former president of Human Genetic Therapies Shire PLC, US and Switzerland from 2007 to 2013. Prior to that, she was executive chairman of IDM Pharma Inc., US, from 2006 to 2007, and president and chief executive officer in GlycoFi Inc., US from 2003 to 2004. From 1995 until 2003 Ms Grégoire held various leadership positions in Biogen, Inc., in France and the US, recently as executive vice president of Technical Operations. Prior to this, Ms Grégoire was at Merck and Co, in clinical research and regulatory affairs in Canada, US and Belgium for a period of 8 year prior.

Special competences

Deep knowledge of the regulatory environment in both the US and the EU, having experience with all phases of the product life cycle including discovery, registration, pre-launch and managing the life cycle while on the market. In addition, she has financial insight including into P&L responsibility.

Education

- 1986 Pharmacy Doctorate degree, State University of NY at Buffalo, US
- 1984 B.A. in Pharmacy, Laval University, Canada
- 1980 Science College degree, Seminaire de Sherbrooke, Canada

The individual candidates

Liz Hewitt

Member of the Board
Chairman of the Audit Committee
Member of the Nomination Committee



Born November 1956
Female, UK national

First elected in 2012
Most recently elected in 2016
Audit Committee chairman since 2015 (member since 2012)
Nomination Committee member since 2013
Independent

Management duties

Member of the board of Savills plc, where she is also chairman of the audit committee, and Melrose Industries plc, where she is also chairman of the nomination committee, both in UK.

External member of the House of Lords Commission, UK, where she also chairs the audit committee.

Former positions

From 2004 to 2011 Ms Hewitt was Group Director Corporate Affairs for Smith & Nephew plc, UK, and was involved at a senior level in all aspects of the business, including membership of the Risk Committee. At 3i Group plc, UK, 1986 to 2004, Ms Hewitt held a number of roles from investing and syndicating private equity transactions, to running the internal consultancy team, culminating in her role as Director Corporate Affairs, when she was a membership of the Risk Committee and a Trustee of the 3i Charitable Foundation. In her early career, Ms Hewitt qualified with Andersen & Co and also worked as a private equity investor for Citicorp Venture Capital (now CVC), UK, and Gartmore Investment Management Ltd., UK.

Special competences

Extensive experience within the field of medical devices, significant financial knowledge and knowledge about how large international companies operate.

Audit Committee

Ms Hewitt is designated as Audit Committee financial expert under both Danish and US law. Ms Hewitt qualifies as an independent Audit Committee member as defined by the US SEC and is regarded as independent under the Danish Act on Approved Auditors and Audit Firms.

Education

1982 Chartered Accountant FCA
1977 BSc (Econ Hons), University College in London, UK

Kasim Kutay

Proposed elected as board member



Born May 1965
Male, UK national

Not independent

Management duties

CEO of Novo A/S, Denmark.

Member of the board of Novozymes A/S, Denmark.

Former positions

From 2009 to 2016 Mr Kutay was managing director, co-head of Europe and member of the Global Management Committee of Moelis & Co., UK. From 2007 to 2009 Mr Kutay was managing director and head of Financial Solutions Group of SUN Group, UK. From 1989 to 2007 Mr Kutay held a number of positions at Morgan Stanley, UK, including chairman of the European Healthcare Group. Mr Kutay was member of the Board of Trustees of Northwick Park Institute for Medical Research, UK, from 2005 to 2016. Mr Kutay was member of the Board of Governors from 2006 to 2011 and the Investment Committee from 2011 to 2016 of the School of Oriental and African Studies (SOAS), UK.

Special competences

Extensive experience as financial advisor to the pharmaceutical, biotechnology and medical device industries. Has advised healthcare companies on an international basis including companies based in Europe, the USA, Japan and India.

Education

1987 M.Sc. in Economics, London School of Economics, UK
1986 B.Sc. in Economics, London School of Economics, UK

The individual candidates

Helge Lund

Proposed elected as board member



Born October 1962
Male, Norwegian national

Independent

Management duties

Operating advisor to Clayton Dubilier & Rice, US, and senior advisor to McKinsey & Co., US.

Member of the boards of Schlumberger Ltd., Curaçao, and P/F Tjaldur, Faroe Islands.

Member of the Board of Trustees of the International Crisis Group.

Former positions

Mr Lund served as chief executive of BG Group plc, UK, the global oil and gas company, from 2015 to 2016 when the company was acquired by Shell. Prior to that Mr Lund served as president and CEO of Statoil ASA, Norway, from 2004 to 2014. From 2002 to 2004 Mr Lund served as president & CEO of Aker Kvaerner ASA, Norway, an industrial conglomerate with operations in oil and gas, engineering and construction, pulp and paper and shipbuilding. Prior to this Mr Lund has also held executive positions in Aker RGI ASA, Norway, an industrial holding company, and Hafslund Nycomed, Norway, an industrial group with business activities in pharmaceuticals and energy.

From 2014 to 2015 Mr Lund was a member of the Board of Directors of Novo Nordisk A/S, Denmark.

Special competences

Extensive executive and board experience in large multinational companies headquartered in Scandinavia within regulated markets and significant financial knowledge.

Education

1991 MBA, INSEAD, France

1987 MA Economics, NHH Norwegian School of Economics & Business Administration, Norway

Mary Szela

Member of the Board

Member of the Remuneration Committee



Born May 1963
Female, US national

First elected in 2015
Most recently elected in 2016
Remuneration Committee member since 2015
Independent

Management duties

CEO of Novelion Therapeutics Inc., US.

Member of the boards of Coherus Biosciences Inc., Novelion Therapeutics Inc., and Suneva Medical Inc., all in the US.

Former positions

Ms Szela was chief executive officer of Melinta Therapeutics Inc., US, from 2013 until 2015. From 1987 to 2012 Ms Szela held various management positions at Abbott Laboratories, Inc., US, most recently as senior vice president for global strategic marketing & services. From 2008 to 2010, Ms Szela was president of the U.S. pharmaceuticals division and from 2002 until 2008 VP of the U.S. Commercial Operations. Prior to 2001, Ms Szela held a series of leadership positions in the Abbott Hospital Products Division.

Special competences

Deep understanding of the clinical, regulatory and marketing aspects of the pharmaceutical industry in North America, having both operational and strategic experience.

Education

1991 MBA, University of Illinois at Chicago, US

1985 B.S. in Nursing, University of Illinois at Chicago, US

Employee representatives

Liselotte Hyveled

Member of the Board (employee representative)
Member of the Nomination Committee



Born January 1966
Female, Danish national

First elected in 2014
Nomination Committee
member since 2015

Current position

Project vice president for Novo Nordisk's mealtime insulin projects faster-acting insulin aspart and liver-preferential mealtime insulin in Global Development.

Education

2011 Master of Medical Business Strategies from
Copenhagen Business School, Denmark
1992 Master of Science (Pharm) from Copenhagen
University, Denmark

Anne Marie Kverneland

Member of the Board (employee representative)



Born July 1956
Female, Danish national

First elected in 2000
Most recently elected in
2014

Current position

Laboratory Technician and full-time union representative.

Management duties

Member of the board of the Novo Nordisk Foundation,
Denmark.

Education

1980 Degree in medical laboratory technology, Copen-
hagen University Hospital, Denmark

Søren Thuesen Pedersen

Member of the Board (employee representative)
Member of the Remuneration Committee



Born December 1964
Male, Danish national

First elected in 2006
Most recently elected in
2014
Remuneration Committee
member since 2015

Current position

External Affairs Director in Quality Intelligence.

Management duties

Member of the board of HOFOR A/S, HOFOR Forsyning
Holding PS, HOFOR Forsyning Komplementar A/S and HO-
FOR Forsyning A/S, (all Copenhagen Utilities), Denmark.

Education

1988 BSc in Chemical Engineering, Engineering Acade-
my of Denmark

Stig Strøbæk

Member of the Board (employee representative)
Member of the Audit Committee



Born January 1964
Male, Danish national

First elected in 1998
Most recently elected in 2014
Audit Committee member
since 2013

Current position

Electrician and full-time union representative.

Education

2003 Diploma in further training for board members,
the Danish Employees' Capital Pension Fund
(LD)
1984 Diploma in electrical engineering

The Remuneration Principles are designed to attract, retain and motivate the members of the Board of Directors and of Executive Management. Remuneration has been designed to align the interests of the executives with those of the shareholders.

1. The Board of Directors

1.1 Process

The Board of Directors reviews board fees annually based on recommendations from the Remuneration Committee. When preparing its recommendation, the Remuneration Committee will evaluate board fees against relevant benchmarks of Danish and other Nordic companies as well as European pharmaceutical companies similar to Novo Nordisk in size, complexity and market capitalisation. The remuneration of the board members for the past year and the level for the current year are approved by the Annual General Meeting as a separate agenda item.

1.2 Size

Each board member shall receive a fixed fee per year. Board members receive a fixed amount (the base fee) while the Chairmanship receives a multiple thereof: the chairman receives 3 times the base fee and the vice chairman receives 2 times the base fee.

Service on the Audit Committee entitles board members to an additional fee: the Audit Committee chairman receives 1.00 times the base fee and the other Audit Committee members receive 0.5 times the base fee.

Service on the Nomination Committee entitles board members to an additional fee: the Nomination Committee chairman receives 0.5 times the base fee and the other Nomination Committee members receive 0.25 times the base fee.

Service on the Remuneration Committee entitles board members to an additional fee: the Remuneration Committee chairman receives 0.5 times the base fee and the other Remuneration Committee members receive 0.25 times the base fee.

Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case the Board shall determine a fixed fee (eg per diem) for the work carried out related to those tasks. The fixed fee will be disclosed in the Annual Report.

1.3 Social security taxes

Novo Nordisk pays in addition to the fixed fee such contribution to social security taxes within the EU imposed by foreign authorities in relation to the fixed fee.

1.4 Travel allowance

All board members are paid a fixed travel allowance when travelling to board meetings or committee related meetings. No travel allowance is paid to board members when no travel is required to attend board meetings or committee related meetings. The travel allowance will be disclosed in the Annual Report.

1.5 Expenses

Expenses such as travel and accommodation in relation to board meetings as well as relevant education are reimbursed.

1.6 Incentive programmes

Board members are not offered stock options, warrants or participation in other incentive schemes.

¹ In Section 4 of the Recommendations on Corporate Governance designated by Nasdaq Copenhagen referred to as “remuneration policy”.

² These Principles include general guidelines for incentive-based remuneration pursuant to Section 139 of the Danish Companies Act.

2. Executive Management

Executive Management includes all the executives registered as executives with the Danish Business Authority.

2.1 Process

Executive remuneration is proposed by the Remuneration Committee and subsequently approved by the Board.

2.2 Size and composition

Executive remuneration is evaluated annually against relevant benchmarks of Danish and other Nordic companies as well as European pharmaceutical companies similar to Novo Nordisk in terms of size, complexity and market capitalisation. To ensure comparability, executive positions are evaluated in accordance with an international position evaluation system which among other parameters includes and reflects the development of the company size measured in terms of company revenue and number of employees.

The remuneration package consists of a fixed base salary, a cash-based incentive, a long-term share-based incentive, a pension contribution and other benefits.

For executives on an international assignment at the request of the company, the remuneration package is generally based on an equalized host country net salary during the length of the assignment.

The fixed base salary is chosen to attract and retain executives with professional and personal competences required to drive the company's performance.

The Short-term incentive programme (STIP) is designed to incentivise the individual executive for individual performance within his/her functional area and to ensure short-term achievements in line with company needs.

The Long-term incentive programme (LTIP) is designed to promote the collective performance of Executive Management and to align the interests of executives and shareholders. It further ensures a balance between short-term achievements and long-term thinking.

Pension contributions are made to provide an opportunity for executives to build up an income for retirement. Other benefits are added to ensure that overall remuneration is competitive and aligned with local practice.

2.3 Size of the components

The fixed base salary accounts for approximately 25% to 50% of the total value of the remuneration package. The interval states the span between "maximum performance" and "on-target-performance".

In addition to the fixed base salary, the executives may be eligible for variable incentive-based remuneration consisting of 1) a STIP, and 2) a LTIP. The STIP may result in a maximum payout per year equal to 12 months' fixed base salary plus pension contribution. The LTIP may result in a maximum grant per year equal to 12 months' fixed base salary plus pension contribution. Consequently, the aggregate maximum amount that may be granted as incentive for a given year is equal to 24 months' fixed base salary plus pension contribution.

This split between fixed and variable remuneration is intended to result in a reasonable part of the salary being linked to performance, while at the same time promoting sound business decisions to achieve the company's vision. Further, the balance between the components is assessed broadly to be in line with market practice for benchmarked companies.

2.4 Incentive programmes

1. Short-term incentive programme (STIP)

The STIP consists of a cash-based incentive which is linked to the achievement of a number of predefined functional and individual business targets for each member of Executive Management. The STIP for each participating member cannot exceed an amount equal to 12 months' fixed base salary plus pension contribution per year. The Board of Directors determines at the beginning of each year the maximum STIP for each participating member for the given year. The calculation of the STIP – if any – for a year is typically based on the salary in December. The targets for the chief executive officer are fixed by the chairman of the Board of Directors while the targets for the executive vice presidents are fixed by the chief executive officer. The chairman of the Board evaluates the degree of target achievement for each member of Executive Management, and cash-based incentives – if any – for a particular financial year are paid at the beginning of the subsequent financial year.

STIP is subject to recovery or 'claw-back' by Novo Nordisk, provided the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by the executive. Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

2. Long-term incentive programme (LTIP)

Each year in January the Board of Directors decides whether or not to establish an LTIP for that calendar year.

The LTIP is based on an annual calculation of economic value creation as compared to the budgeted performance for the year and on sales compared to the budgeted target for the year.

Aligned with Novo Nordisk's long-term financial targets, the calculation of economic value creation is based on reported operating profit after tax reduced by a weighted average cost of capital (WACC)-based return requirement on average invested capital.

A proportion of the calculated economic value creation is allocated to a pool for Executive Management and other members of the Senior Management Board. The Senior Management Board consists of all members of Executive Management and senior vice presidents.

For members of Executive Management the pool operates with a yearly maximum allocation per participant equal to 12 months' fixed base salary plus pension contribution. The Board of Directors determines at the beginning of each year the maximum allocation per participant for the given year. The pool may, subject to the Board of Directors' assessment, be reduced in case of lower-than-planned performance on significant research and development projects and key sustainability projects. Targets for non-financial performance related to sustainability and research and development projects may include achievement of certain milestones within set dates.

Once the pool has been approved by the Board of Directors, the total cash amount is converted into Novo Nordisk A/S B shares at market price. The market price is calculated as the average trading price for Novo Nordisk A/S B shares on Nasdaq Copenhagen in the open trading window following the release of financial results for the year prior to the relevant bonus year; ie in the open trading window immediately following the Board of Directors' approval of the programme.

The shares in the pool are allocated to the participants prorated according to their base salary as per 1 April in any given year.

The shares in the pool for a given year will be locked up for three years before it is transferred to the participants, including Executive Management. If a participant resigns during the lock-up period, his or her shares will be removed from the pool.

In the lock-up period the Board of Directors may remove shares from the pool in the event of lower-than-planned economic creation and/or sales during such lock-up period, eg if the economic profit or sales fall below a predefined threshold.

In the lock-up period the market value of the pool will change dependent upon the development in the Novo Nordisk B share price, aligning the interests of participants including Executive Management with those of shareholders.

No dividends are paid on shares in the bonus pool in the lock-up period and the shares in the bonus pool are administered as part of Novo Nordisk's holding of treasury shares.

Novo Nordisk continuously covers its obligations under the LTIP through its holding of treasury shares.

LTIP is subject to recovery or 'claw-back' by Novo Nordisk, provided the remuneration was paid on the basis of data which proved to be manifestly misstated due to wilful misconduct or gross negligence by a participant. Claw-back in relation to the LTIP is possible up to 12 months after the release of the shares to the participants (ie four years after allocation).

2.5 Pension

The pension contribution is up to 25% of the fixed base salary including bonus.

2.6 Other benefits

Executives receive non-monetary benefits such as company cars, phones etc. Executives on international assignments may receive relocation benefits. Such benefits are approved by the Board by delegation of powers to the Remuneration Committee. The Remuneration Committee informs the Board of the process and outcome. In addition, executives may participate in customary employee benefit programmes, eg employee share purchase programmes.

2.7 Termination of employment

Novo Nordisk may terminate the employment of an executive by giving 12 months' notice. Executives may terminate their employment by giving Novo Nordisk six months' notice.

2.8 Severance payment

In the event of termination – whether by Novo Nordisk or by the individual – due to a merger, acquisition or takeover of Novo Nordisk, executives are, in addition to the notice period, entitled to a severance payment of 24 months' fixed base salary plus pension contribution. In case of termination by Novo Nordisk for other reasons, the severance payment is three months' fixed base salary plus pension contribution per year of employment as an executive and taking into account previous employment history; in no event, however, less than 12 or more than 24 months' fixed base salary plus pension contribution.

With regard to severance payment, the employment contracts entered into before 2008 exceed the 24-month limit described above. The severance payment to individual executives under the contracts entered into before 2008 will, however, not exceed 36 months' fixed base salary plus pension contributions.

2.9 Sign-on arrangement

The Board of Directors may when recruiting new executives who are not employed by Novo Nordisk at the time of employment grant a sign-on arrangement in the form of cash payment or share incentive programme.

2.10 Shareholding requirements for Executive Management

To further align the interest of the shareholders and Executive Management the Chief Executive Officer should hold Novo Nordisk A/S B shares corresponding to 2 times the annual gross salary and the Executive Vice Presidents should hold shares corresponding to 1 time the annual gross salary. The Board of Directors may grant exemption to this requirement, eg. in connection with a promotion to Chief Executive Officer or Executive Vice President.

3. Overview

The below table provides an overview of the remuneration for members of the Board of Directors and Executive Management.

	Board of Directors	Executive Management
Fixed fee/base salary	Yes	Yes
Fee for Committee work	Yes	No
Fee for ad hoc tasks	Yes	No
STIP (Short-term incentive programme)	No	Up to 12 months' fixed base salary plus pension contribution per year
LTIP (Long-term incentive programme)	No	Up to 12 months' fixed base salary plus pension contribution per year
Pension	No	Up to 25% of fixed base salary, STIP and LTIP
Travel allowance and other expenses	Yes	Executive Management receives a minor travel allowance equal to that of all other Denmark-based employees
Other benefits	No	As approved by the Board by delegation of powers to the Remuneration Committee
Severance payment	No	Based on tenure of employment, 12–24 months' fixed base salary plus pension contribution. However, for employment contracts entered into before 2008 such payment would be 12–36 months' fixed base salary plus pension contribution.

Notes:



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