Novo Nordisk A/S
Remuneration Report 2018
Remuneration Report 2018*

This Remuneration Report includes information on the total remuneration received by each member of the Board of Directors and the Executive Management of Novo Nordisk A/S from 2016 to 2018. The information included is based on the information and tables relating to actual remuneration included in the Annual Reports for the financial years 2017 and 2018.

The information on the total remuneration in 2018 and 2017 is included in the information and tables from the annual report for 2018. The information on the total remuneration in 2017 and 2016 is included in the information and tables from the annual report for 2017.

* This remuneration report is prepared in accordance with the Recommendations on Corporate Governance issued in November 2017 by the Committee on Corporate Governance.
Remuneration: Board of Directors

At the Annual General Meeting in March 2018 it was decided to increase the fixed base fee to DKK 700,000, while leaving the composition of the remuneration of the Board of Directors unchanged.

Remuneration composition
The remuneration of Novo Nordisk’s Board of Directors comprises a fixed base fee, a multiplier of the fixed base fee for the Chairmanship and members of the board committees, fees for ad hoc tasks and a travel allowance. The board fees are evaluated 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. In March 2018 the Annual General Meeting approved that the level for the fixed base fee for 2018 should be increased by DKK 100,000 from DKK 600,000 to DKK 700,000. The fee for ad hoc tasks depends on the nature of the task. Further information on the remuneration of the Board of Directors is available at novonordisk.com/about_us.

Travel and expenses
All board members are paid a fixed travel allowance per board meeting and per board committee meeting of 5,000 euros per meeting in the member’s home country involving travel of 5 hours or more, 5,000 euros per meeting outside the member’s home country, but on the home country continent, and 10,000 euros per meeting in a country outside the member’s home continent.

Expenses such as travel and accommodation in relation to board meetings as well as those associated with continuing education are reimbursed and paid in addition to the travel allowance. Novo Nordisk also pays social security taxes imposed by foreign authorities. Further information on travel and expenses is available at novonordisk.com/about_us.

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

The company’s remuneration principles provide guidance for the remuneration of the Board of Directors and Executive Management. These principles are available at novonordisk.com/about-novo-nordisk/corporate-governance/remuneration.html.

### Board and committee fee levels 2018

<table>
<thead>
<tr>
<th></th>
<th>Board</th>
<th>Audit Committee</th>
<th>Nomination Committee</th>
<th>Remuneration Committee</th>
<th>R&amp;D Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Multiplier</td>
<td>DKK</td>
<td>Multiplier</td>
<td>DKK</td>
<td>Multiplier</td>
</tr>
<tr>
<td>Chair</td>
<td>3.00</td>
<td>2,100,000</td>
<td>1.00</td>
<td>700,000</td>
<td>0.50</td>
</tr>
<tr>
<td>Vice chair</td>
<td>2.50</td>
<td>1,400,000</td>
<td>1.00</td>
<td>700,000</td>
<td>0.50</td>
</tr>
<tr>
<td>Member</td>
<td>1.00</td>
<td>700,000</td>
<td>0.50</td>
<td>350,000</td>
<td>0.25</td>
</tr>
</tbody>
</table>

### Actual board remuneration 2018

<table>
<thead>
<tr>
<th></th>
<th>DKK million</th>
<th>Fixed base fee</th>
<th>Fee for ad hoc tasks and committee work</th>
<th>Travel allowance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helge Lund (BC and NC)</td>
<td>1.7</td>
<td>0.4</td>
<td>0.6</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Jeppe Christiansen (BV and BC)</td>
<td>1.4</td>
<td>0.3</td>
<td>0.1</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Brian Daniels (RDM and RM)</td>
<td>0.7</td>
<td>0.3</td>
<td>0.4</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>Andreas Flog (AM)</td>
<td>0.5</td>
<td>0.3</td>
<td>0.1</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Sylvie Gelgore (AM, MM and RDM)</td>
<td>0.7</td>
<td>0.6</td>
<td>0.3</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>Litz Hevitt (AC and RM)</td>
<td>0.7</td>
<td>0.8</td>
<td>0.3</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Mette Bjerre Jensen (NM)</td>
<td>0.5</td>
<td>0.2</td>
<td>0.1</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Karen Kuth (MM)</td>
<td>0.7</td>
<td>0.2</td>
<td>0.1</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Anne Marie Kverneland (RM)</td>
<td>0.7</td>
<td>0.2</td>
<td>0.1</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Martin Mackay (RDC)</td>
<td>0.5</td>
<td>0.3</td>
<td>0.4</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Thomas Rantzau (RDM)</td>
<td>0.5</td>
<td>0.2</td>
<td>0.1</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Stig Strebek (AMI)</td>
<td>0.7</td>
<td>0.3</td>
<td>0.1</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Gitan Andrén</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Liselotte Hyrelev</td>
<td>0.2</td>
<td>—</td>
<td>—</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Søren Thuesen Pedersen</td>
<td>0.2</td>
<td>—</td>
<td>—</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Former members</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10.1</strong></td>
<td><strong>4.3</strong></td>
<td><strong>2.8</strong></td>
<td><strong>17.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 2017

<table>
<thead>
<tr>
<th></th>
<th>DKK million</th>
<th>Fixed base fee</th>
<th>Fee for ad hoc tasks and committee work</th>
<th>Travel allowance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.7</strong></td>
<td><strong>3.5</strong></td>
<td><strong>3.9</strong></td>
<td><strong>16.1</strong></td>
<td></td>
</tr>
</tbody>
</table>

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**Notes:**
- **BC** = Board chairman, **BV** = Board vice chairman, **AC** = Audit Committee chairman, **AMI** = Audit Committee member, **NC** = Nomination Committee chairman, **NM** = Nomination Committee member, **RDC** = R&D Committee chairman, **RDM** = R&D Committee member.
- **Karin Kuth** and Helge Lund were first elected in March 2017. Andreas Flog, Mette Bjerre Jensen, Martin Mackay and Thomas Rantzau were first elected in March 2018.
- Jeppe Christiansen resigned as of March 2018. Former members also includes fees to Bruno Angelini and Mary Søls, who resigned in 2017.
- Novo Nordisk pays social security taxes imposed by foreign authorities.
- Novo Nordisk provides secretarial assistance to the chairman in Denmark and Norway.
- Excluding social security taxes paid by Novo Nordisk amounting to less than DKK 1 million less than DKK 1 million in 2017.
Remuneration: Executive Management

In 2018, the cash bonus for the members of Executive Management under the short-term cash-based incentive programme was 84% of the maximum cash bonus. The members of Executive Management were allocated 70% of their respective maximum share allocation under the long-term share-based incentive programme.

2018 Performance

In 2018, Novo Nordisk exceeded the target for economic value creation by 4.4%, primarily driven by higher operating profit, a lower effective tax rate and partly offset by an unfavourable net impact from currencies. Sales were 1.0% above the target level in local currencies. For strategic reasons, one of the non-financial targets within R&D was cancelled, and the weight was re-allocated to other R&D related targets. All of the remaining non-financial targets were reached in 2018. On this basis, 70% of the maximum share allocation will be allocated to the participants in the long-term share-based incentive programme. Thus, shares equaling 12.6 months’ fixed base salary plus pension contribution will be allocated to the chief executive officer, whereas shares equaling 9.4 months’ fixed base salary plus pension contribution will be allocated to the executive vice presidents. The shares allocated have a three-year vesting period. The amount of shares allocated may be reduced or increased by up to 30%, depending on whether the average sales growth per year in the three-year vesting period deviates from a target set by the Board of Directors.

In 2018, the achievement of the predefined functional and individual business targets for the short-term cash-based incentive programme by each executive was assessed. Based on this assessment the average cash bonus for members of Executive Management was determined to be 84% of the maximum cash bonus. Consequently, the cash bonus for the chief executive officer for 2018 was 10 months’ fixed base salary plus pension contribution, while the average cash bonus for the executive vice presidents was 7.5 months’ fixed base salary plus pension contribution.

Long-term incentive – performance 2018

<table>
<thead>
<tr>
<th>Performance</th>
<th>Incentive impact</th>
<th>Months of base salary equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Incentive performance based on economic value creation</td>
<td>104.4%</td>
<td>44%</td>
</tr>
<tr>
<td>B. Incentive performance based on sales performance</td>
<td>101%</td>
<td>35%</td>
</tr>
<tr>
<td>C. Non-financial targets achievement</td>
<td>100%</td>
<td>-</td>
</tr>
<tr>
<td>Total incentive performance</td>
<td>12.6</td>
<td>9.4</td>
</tr>
</tbody>
</table>

Maximum performance | 18 | 13.5 |
Performance as percentage of maximum | 79% | 70% |
Performance as percentage of target | 140% | 140% |

Total remuneration composition and performance overview for CEO and EVPs – 2018

1. Includes executives who have been registered with the Danish Business Authority in 2018 for the full year.
Remuneration composition

Novo Nordisk’s Remuneration Principles provide the framework for the remuneration of the Executive Management. Remuneration has been designed to align the interests of the executives with those of the shareholders.

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.

Based on benchmark data, the Board of Directors decided to maintain the overall structure of the remuneration packages for Executive Management in 2018. Remuneration packages for executives comprise a fixed base salary, a cash-based incentive, a long-term share-based incentive, a pension contribution and other benefits. The split between fixed and variable remuneration is intended to result in a reasonable part of the salary being linked to performance, while promoting sound business decisions to meet the company’s objectives. As such remuneration is designed to promote short- and long-term achievement in line with the company’s strategy. All incentives are subject to claw-back, if it is subsequently determined that payment was based on information that was manifestly misstated.

In March 2018, the Annual General Meeting approved changes in the structure of the long-term share-based incentive programme by increasing the maximum share allocation for the chief executive officer and the executive vice presidents and introducing a possibility to reduce or increase the number of shares allocated depending on the average sales growth in the vesting period. Further, the ability to fully or partially reduce the severance payment, if an executive has taken or takes up new employment after the expiry of the notice period, was introduced.

The remuneration principles are available at novonordisk.com/about-novo-nordisk/corporate-governance/remuneration.html.

Fixed base salary
The base salary is intended to attract and retain executives with the professional and personal competences required to drive the company’s performance. The base salary of the chief executive officer was phased in over a two-year period ending in 2018.

Cash-based incentive
The short-term cash-based incentive is designed to incentivise individual performance. The incentive is dependent on the achievement of predefined short-term financial, process, people and customer targets relating to the executive’s functional area and on the achievement of personal targets relating to the individual executive.

The Chairmanship evaluates the degree of achievement for each member of Executive Management, based on input from the chief executive officer.

For 2018, the Board of Directors determined that the bonus would be a maximum of 12 months’ fixed base salary plus pension contribution for the chief executive officer, and a maximum of 9 months’ fixed base salary plus pension contribution for executive vice presidents.

Share-based incentive
The long-term share-based incentive programme is designed to promote the collective performance of Executive Management and align the interests of executives and shareholders with the company’s development. The non-financial targets are set on the basis of an assessment of the objectives regarded as particularly important for the fulfilment of the company’s long-term performance. The non-financial targets are mainly linked to the company’s strategy within the categories of research and development, quality/compliance, people and sustainability. Targets within research and development are related to specific milestones, such as achievement of marketing authorisations, submission of product files to the regulatory authorities in the US and Europe within a certain timeframe, successful achievements of milestones in clinical trials and a defined number of product candidates entering development from discovery. Targets within quality and compliance are related to the number of actual recalls and to quality compliance.

For 2018 the Board determined that the maximum share allocation would be up to 18 months’ fixed base salary plus pension contribution for the chief executive officer and up to 13.5 months’ fixed base salary plus pension contribution for the executive vice presidents. If the targets for economic value creation and sales growth are met, and at least 85% performance is reached for non-financial targets, the allocation of shares will correspond to 9 months’ base salary plus pension contribution for the chief executive officer and 6.75 months’ base salary plus pension contribution for the executive vice presidents. The amount of shares allocated may be reduced or increased by up to 30%.

Remuneration package components

<table>
<thead>
<tr>
<th>Remuneration</th>
<th>Board of Directors</th>
<th>Executive Management</th>
<th>Comments relating to Executive Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed base salary</td>
<td>✓</td>
<td>✓</td>
<td>Accounts for approximately 15–35% of the total value of the remuneration package.*</td>
</tr>
<tr>
<td>Fee for committee work</td>
<td>✓</td>
<td>×</td>
<td></td>
</tr>
<tr>
<td>Fee for ad hoc tasks</td>
<td>✓</td>
<td>×</td>
<td></td>
</tr>
<tr>
<td>Cash-based incentive</td>
<td>×</td>
<td>✓</td>
<td>Up to 12 months’ fixed base salary + pension contribution per year, typically based on the base salary at the end of the year.</td>
</tr>
<tr>
<td>Share-based incentive</td>
<td>×</td>
<td>✓</td>
<td>Up to 18 months’ fixed base salary plus pension contribution for the chief executive officer and up to 13.5 months’ fixed base salary plus pension contribution for the executive vice presidents.</td>
</tr>
<tr>
<td>Pension</td>
<td>×</td>
<td>✓</td>
<td>Up to 25% of the fixed base salary and cash-based incentive.</td>
</tr>
<tr>
<td>Travel allowance and other expenses</td>
<td>✓</td>
<td>×</td>
<td></td>
</tr>
<tr>
<td>Other benefits</td>
<td>×</td>
<td>✓</td>
<td>Executive Management receives non-monetary benefits such as company cars, phones etc. Executive’s on international assignments may receive relocation benefits.</td>
</tr>
<tr>
<td>Severance payment</td>
<td>×</td>
<td>✓</td>
<td>Up to 24 months’ fixed base salary + pension contribution. Executive Management contracts entered into before 2008 exceed the 24-month limit, but will not exceed 36 months’ fixed base salary plus pension contribution.</td>
</tr>
</tbody>
</table>

* The interval 15–35% denotes the span between ‘maximum performance’ and ‘on-target performance’. 
Remuneration of Executive Management and other members of the Management Board

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DKK million</td>
<td>DKK million</td>
</tr>
<tr>
<td>Fixed base salary¹</td>
<td>Cash bonus</td>
<td>Pension</td>
</tr>
<tr>
<td>Executive Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lars Fruegraad Jørgensen</td>
<td>10.7</td>
<td>8.9</td>
</tr>
<tr>
<td>Jesper Brandgaard³</td>
<td>7.1</td>
<td>4.7</td>
</tr>
<tr>
<td>Lars Green</td>
<td>5.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Kasper Munk Knudsen¹</td>
<td>4.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Camilla Sylvest</td>
<td>5.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Mads Krogskog Thomsen</td>
<td>7.1</td>
<td>4.7</td>
</tr>
<tr>
<td>Henrik Wolff</td>
<td>5.7</td>
<td>3.3</td>
</tr>
<tr>
<td>Non-registered members of Executive Management¹</td>
<td>12.2</td>
<td>10.8</td>
</tr>
<tr>
<td>Former members of Executive Management; non-registered members of Executive Management¹</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Executive Management in total</td>
<td>56.8</td>
<td>41.4</td>
</tr>
<tr>
<td>Other members of the Management Board in total²</td>
<td>81.5</td>
<td>36.6</td>
</tr>
</tbody>
</table>

¹ In October 2018 Novo Nordisk announced that Jesper Brandgaard will retire from Novo Nordisk as of April 2019. During the period until April 2020 Jesper Brandgaard will continue to provide certain services for Novo Nordisk. Severance payment of DKK 21.7 million, to be paid in April 2020, is not included in the table above. 2. On 18 February 2018, Novo Nordisk’s Executive Management was expanded to include Kasper Munk Knudsen. Amounts in the table include remuneration from 15 February 2018. 3. Includes remuneration for Mazar Mike Dostourian and Dave Langa (Dave Langa) effective from 1 March 2017. Amounts for 2017 include taxes paid by Novo Nordisk for Mazar Mike Dostourian due to his international employment terms. In addition, Mazar Mike Dostourian received benefits in accordance with Novo Nordisk’s International Assignment Guidelines, such as accommodation, children’s school fees, international health insurance and other types of insurance, spouse allowance and tax-filing support, all offered net of tax to the assignee. The benefits received in 2018 not included in the above table amounted to DKK 0.9 million (DKK 0.2 million in 2017). 4. Following the release of the Annual Report 2017, an additional cash bonus of DKK 2.2 million was granted to a non-registered member of Executive Management. 5. Effective from 1 March 2017, Jakob Rytøe decided to leave Novo Nordisk. Remuneration for Jakob Rytøe for 2017 is included in the table above. In addition, Jakob Rytøe received benefits in accordance with Novo Nordisk’s International Assignment Guidelines, such as accommodation, international health insurance and other types of insurance, spouse allowance and tax-filing support, all offered net of tax to the assignee. Including tax paid by Novo Nordisk, the benefits received in 2017 not included in the above table amounted to DKK 1.2 million. 6. The total remuneration for 2018 includes remuneration of 37 Senior Vice Presidents (12 in 2017). The 2018 remuneration for the Senior Vice Presidents is included in the table above, whereas severance payments to five Senior Vice Presidents of DKK 5.0 million (four Senior Vice Presidents of DKK 1.0 million in 2017) are not included. 7. Excluding social security taxes paid amounting to DKK 1.2 million (DKK 0.6 million in 2017) for Executive Management and DKK 3.3 million (DKK 2.6 million in 2017) for other members of the Management Board. 8. The shares are locked up for three years before they are transferred to the participants employed at the end of the three-year period. The value is the cash amount of the share bonus granted in the year using the grain-date market value of Novo Nordisk’s shares. For shares allocated for the 2018 performance, the amount of shares may potentially be reduced or increased depending on whether the average sales growth per year in the three-year vesting period deviates from a target set by the Board of Directors. The amount excludes share-based incentive of DKK 11 million assigned to retired Management Board members. 9. External board remuneration: Jesper Brandgaard serves as chairman of the board of ScmCorp A/S, from which he received remuneration of DKK 1,049,385 in 2018 (DKK 1,092,305 in 2017), and as a member of the board of Ch. Hansen A/S, from which he received remuneration of DKK 572,380 in 2018 (no remuneration received in 2017). Lars Green serves as a member of the board of NewsGroup A/S, from which he received remuneration of DKK 1,000,000 in 2018 (DKK 1,000,000 in 2017). Camilla Sylvest serves as a member of the board of Danish Crown A/S, from which she received remuneration of DKK 256,893 in 2018 (DKK 259,902 in 2017) and as a member of the board of Symphogen A/S, from which he received remuneration of DKK 125,000 in 2018 (no remuneration in 2017). Henrik Wolff serves as a member of the board of AMBU A/S, from which he received remuneration of DKK 408,000 in 2018 (DKK 305,000 in 2017).
Management’s long-term incentive programme

The shares allocated to the members of Executive Management were released to the individual participants subsequent to approval of the Annual Report 2018 by the Board of Directors and the announcement of the full-year financial result for 2018 on 1 February 2019. Based on the share price at the end of 2018, the value of the released shares is as follows:

<table>
<thead>
<tr>
<th>Value as of 31 December 2018 of shares released on 1 February 2019</th>
<th>Number of shares</th>
<th>Market value1 (DKK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lars Fruegraad Jørgensen</td>
<td>17,650</td>
<td>5.3</td>
</tr>
<tr>
<td>Jesper Brandgaard</td>
<td>21,768</td>
<td>6.5</td>
</tr>
<tr>
<td>Lars Green</td>
<td>6,679</td>
<td>2.6</td>
</tr>
<tr>
<td>Karen Munk Knudsen</td>
<td>7,763</td>
<td>2.3</td>
</tr>
<tr>
<td>Camilla Sylvest</td>
<td>2,500</td>
<td>0.7</td>
</tr>
<tr>
<td>Mads Knopgaard Thomsen</td>
<td>21,268</td>
<td>6.5</td>
</tr>
<tr>
<td>Henrik Wulf</td>
<td>11,687</td>
<td>3.5</td>
</tr>
<tr>
<td>Non-registered members of Executive Management</td>
<td>11,270</td>
<td>3.3</td>
</tr>
<tr>
<td>Executive Management in total2</td>
<td>103,094</td>
<td>30.7</td>
</tr>
<tr>
<td>Other members of the Management Board in total3</td>
<td>113,802</td>
<td>33.9</td>
</tr>
</tbody>
</table>

1. Comprises 378,421 shares released from the joint pool for 2015 to the individual participants for the Management Board and 5,100 shares released to members of Executive Management who were not included in the joint pool for 2015 for the Management Board. 2. The market value of the shares released in 2019 is based on the Novo Nordisk B share price of DKK 207.90 at the end of 2018. 3. In addition, 144,296 shares (market value: DKK 48.6 million) were released to retired Executive Management and Management Board members.

Management’s holding of Novo Nordisk shares

The internal rules for trading in Novo Nordisk securities by board members, executives and certain employees only permit trading in the 15-calendar-day period following each quarterly announcement.

Management’s holding of shares

<table>
<thead>
<tr>
<th></th>
<th>At the beginning of the year1</th>
<th>Additions during the year</th>
<th>Sales/transfer during the year</th>
<th>At the end of the year</th>
<th>Market value1 (DKK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helge Lund</td>
<td>3,000</td>
<td></td>
<td></td>
<td>3,000</td>
<td>0.9</td>
</tr>
<tr>
<td>Jeppe Christiansen</td>
<td>23,779</td>
<td></td>
<td></td>
<td>23,779</td>
<td>7.1</td>
</tr>
<tr>
<td>Brian Daniels</td>
<td>2,100</td>
<td></td>
<td></td>
<td>2,100</td>
<td>0.6</td>
</tr>
<tr>
<td>Andreas Fisk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sylwe Greigore</td>
<td>1,875</td>
<td></td>
<td></td>
<td>1,875</td>
<td>0.6</td>
</tr>
<tr>
<td>Liz Hewitt</td>
<td>3,350</td>
<td></td>
<td></td>
<td>3,350</td>
<td>1.0</td>
</tr>
<tr>
<td>Mette Bjørn Jensen</td>
<td>1,340</td>
<td></td>
<td></td>
<td>1,340</td>
<td>0.4</td>
</tr>
<tr>
<td>Kasim Kutay</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne Marie Kvieholden</td>
<td>9,920</td>
<td></td>
<td></td>
<td>9,720</td>
<td>2.9</td>
</tr>
<tr>
<td>Martin Mackay</td>
<td></td>
<td></td>
<td>(200)</td>
<td>2,000</td>
<td>0.6</td>
</tr>
<tr>
<td>Thomas Rentzau</td>
<td>632</td>
<td></td>
<td></td>
<td>632</td>
<td>0.2</td>
</tr>
<tr>
<td>Stig Strøbæk</td>
<td>2,050</td>
<td></td>
<td></td>
<td>2,050</td>
<td>0.6</td>
</tr>
<tr>
<td>Board of Directors in total</td>
<td>48,046</td>
<td>2,000</td>
<td>(200)</td>
<td>49,846</td>
<td>14.9</td>
</tr>
<tr>
<td>Lars Fruegraad Jørgensen</td>
<td>120,762</td>
<td>11,866</td>
<td></td>
<td>132,628</td>
<td>39.5</td>
</tr>
<tr>
<td>Jesper Brandgaard</td>
<td>186,305</td>
<td>16,054</td>
<td>(28,354)</td>
<td>173,105</td>
<td>51.8</td>
</tr>
<tr>
<td>Lars Green</td>
<td>132,333</td>
<td>6,429</td>
<td>(8,342)</td>
<td>102,233</td>
<td>30.5</td>
</tr>
<tr>
<td>Karen Munk Knudsen</td>
<td>47,002</td>
<td></td>
<td></td>
<td>47,002</td>
<td>14.0</td>
</tr>
<tr>
<td>Camilla Sylvest</td>
<td>195</td>
<td>1,928</td>
<td></td>
<td>2,123</td>
<td>0.6</td>
</tr>
<tr>
<td>Mads Knopgaard Thomsen</td>
<td>297,720</td>
<td>16,054</td>
<td>(90,639)</td>
<td>223,135</td>
<td>66.5</td>
</tr>
<tr>
<td>Henrik Wulf</td>
<td>87,575</td>
<td>8,659</td>
<td>(38,659)</td>
<td>57,575</td>
<td>17.2</td>
</tr>
<tr>
<td>Non-registered members of Executive Management</td>
<td>16,000</td>
<td>8,429</td>
<td>(7,125)</td>
<td>17,304</td>
<td>5.1</td>
</tr>
<tr>
<td>Executive Management in total</td>
<td>687,892</td>
<td>69,429</td>
<td>(201,406)</td>
<td>755,915</td>
<td>225.2</td>
</tr>
<tr>
<td>Other members of the Management Board</td>
<td>262,954</td>
<td>100,661</td>
<td>(68,566)</td>
<td>295,049</td>
<td>87.9</td>
</tr>
<tr>
<td>Outstanding shares for Executive Management and other members of the Management Board2</td>
<td>617,435</td>
<td>371,809</td>
<td>(128,435)</td>
<td>860,809</td>
<td>256.4</td>
</tr>
<tr>
<td>Total</td>
<td>1,816,327</td>
<td>543,899</td>
<td>(398,607)</td>
<td>1,961,619</td>
<td>584.4</td>
</tr>
</tbody>
</table>

1. Following the change in the Board of Directors and the retirement of members of Executive Management and the Management Board, the holding of shares at the beginning of the year has been updated compared with the Annual Report 2017. For new members shareholdings are included from the day they became members of the Board of Directors and Executive Management, respectively. 2. Calculation of market value is based on the quoted share price of DKK 207.90 at the end of the year. 3. The annual share allocation to Executive Management and other members of the Management Board is locked up for three years before it is transferred to the participants employed at the end of each three-year period. Based on the split of participants when the shares were allocated, 51% of the shares will be allocated to the members of Executive Management and 49% to other members of the Management Board. In the lock-up period, the number of allocated shares may potentially be reduced in the event of lower-than-planned value creation in subsequent years. 4. The outstanding shares include the 2019 programme released on 1 February 2019, but exclude 385,935 shares assigned to retired Executive Management and Management Board members.
REMUNERATION REPORT 2018

REMNURATION: BOARD OF DIRECTORS

At the Annual General Meeting in March 2017, it was decided to leave all components of the remuneration of Novo Nordisk’s Board of Directors unchanged.

REMNUNERATION COMPOSITION

The remuneration of Novo Nordisk’s Board of Directors comprises a fixed base fee, a multiplier of the fixed base fee for the Chairmanship and members of the board committees, fees for ad hoc tasks and a travel allowance. In March 2017, the Annual General Meeting approved that the level for the fixed base fee for 2017 should be DKK 1,800,000. The fee for ad hoc tasks depends on the nature of the task. Further information on the remuneration of the Board of Directors is available at novonordisk.com/about_us.

TRAVEL AND EXPENSES

All Board members are paid a fixed travel allowance per board meeting and per board committee meeting of 5,000 euros per meeting in the member’s home country involving travel of 5 hours or more, 5,000 euros per meeting outside the member’s home country but on home country continent and 10,000 euros per meeting in a country outside the member’s home continent.

Expenses such as travel and accommodation in relation to board meetings as well as those associated with continuing education are reimbursed and paid in addition to the travel allowance. Novo Nordisk also pays social security taxes imposed by foreign authorities. Further information on travel and expenses is available at novonordisk.com/about_us.

INCENTIVE PROGRAMMES

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

The company’s remuneration principles provide guidance for the remuneration of the Board of Directors and Executive Management. These principles are available at novonordisk.com/about-novo-nordisk/corporate-governance/remuneration.html.

BOARD AND COMMITTEE FEE LEVELS 2017

<table>
<thead>
<tr>
<th>BOARD</th>
<th>AUDIT COMMITTEE</th>
<th>NOMINATION COMMITTEE</th>
<th>REMUNERATION COMMITTEE</th>
<th>R&amp;D COMMITTEE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Multiplier</td>
<td>DKK</td>
<td>Multiplier</td>
<td>DKK</td>
</tr>
<tr>
<td>Chair</td>
<td>3.00</td>
<td>1,800,000</td>
<td>1.00</td>
<td>600,000</td>
</tr>
<tr>
<td>Vice-chair</td>
<td>2.00</td>
<td>1,200,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Member</td>
<td>1.00</td>
<td>600,000</td>
<td>0.50</td>
<td>300,000</td>
</tr>
</tbody>
</table>

1. The Research & Development Committee is temporary and is expected to exist for 18-24 months.

ACTUAL BOARD REMUNERATION 2017

<table>
<thead>
<tr>
<th>Multiplier</th>
<th>DKK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base fee</td>
<td>Fee for ad hoc tasks and committee work</td>
</tr>
<tr>
<td>Total</td>
<td>2017</td>
</tr>
<tr>
<td>DKK million</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>0.6</td>
</tr>
<tr>
<td>12</td>
<td>0.3</td>
</tr>
<tr>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>0.6</td>
<td>0.1</td>
</tr>
<tr>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>8.7</td>
<td>3.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multiplier</th>
<th>DKK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base fee</td>
<td>Fee for ad hoc tasks and committee work</td>
</tr>
<tr>
<td>Total</td>
<td>2017</td>
</tr>
<tr>
<td>DKK million</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>0.5</td>
</tr>
<tr>
<td>1.2</td>
<td>0.4</td>
</tr>
<tr>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>0.6</td>
<td>0.1</td>
</tr>
<tr>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>8.5</td>
<td>2.9</td>
</tr>
</tbody>
</table>

BC = Board chairman, BV = Board vice chairman, AC = Audit Committee chairman, AM = Audit Committee member, NC = Nomination Committee chairman, NM = Nomination Committee member, RC = Remuneration Committee chairman, RCIM = Remuneration Committee member, RCD = R&D Committee chairman, RDM = R&D Committee member.

1. The Research & Development Committee is temporary and is expected to exist for 18-24 months.
2. The Remuneration Committee chairman is also the Remuneration Committee member.
3. The R&D Committee chairman is also the R&D Committee member.

Incentive programmes provide guidance for the remuneration of the Board of Directors and Executive Management. These principles are available at novonordisk.com/about-novo-nordisk/corporate-governance/remuneration.html.
REMUNERATION: EXECUTIVE MANAGEMENT

In 2017, the cash bonus for the members of Executive Management under the short-term cash-based incentive programme was 100% of the maximum cash bonus, while it was adjusted for executives being promoted to Executive Management in second half of 2017. The members of Executive Management received 69% of their respective maximum share allocation under the long-term share-based incentive programme.

2017 PERFORMANCE

In March 2017, the Annual General Meeting approved a change in the structure of the long-term share-based incentive programme by increasing the importance of sales growth. The specific targets for 2017 were established by the Board of Directors in February 2017. The targets and structure of the programme have not been changed subsequently.

In 2017, Novo Nordisk exceeded the planned incentive target for economic value creation, with 4.8%, primarily due to higher operating profit, lower than planned net operating assets and a lower than planned effective tax rate and partly offset by an unfavourable net impact from currencies. Sales were 0.8% above the target level in local currencies. Two of the non-financial targets were not met: Novo Nordisk did not receive a label update in 2017 in the US for Tresiba® based on the SWITCH data and obtained a lower than targeted reputation score amongst key stakeholders. This will, however, not result in any deduction of the share allocation since at least 85% of non-financial targets have been met. On this basis, 69% of the maximum share allocation will be granted to the participants in the long-term share-based incentive programme. Thus, the chief executive officer will receive shares equaling 8.2 months’ fixed base salary plus pension contribution, whereas executive vice presidents will receive shares equaling 6.2 months’ fixed base salary plus pension contribution. The two executives being promoted to executive vice president after 1 July 2017 will receive shares equaling 5.5 months’ fixed base salary plus pension contribution based on their previous status as senior vice president.

In 2017, the achievement of the predefined functional and individual business targets for the short-term cash-based incentive programme by each executive has been assessed. Consequently, the cash bonus for the chief executive officer for 2017 was 100% of the maximum cash bonus equaling 12 months’ fixed base salary plus pension contribution. The cash bonus for the executive vice presidents was 100% of their maximum cash bonus equaling 8.5 and 8 months’ fixed base salary plus pension contribution respectively, while it was adjusted for executives being promoted to Executive Management in second half of 2017.

TOTAL REMUNERATION COMPOSITION AND PERFORMANCE OVERVIEW FOR CEO AND EVPs – 2017

<table>
<thead>
<tr>
<th></th>
<th>Base salary</th>
<th>Benefits</th>
<th>Bonus</th>
<th>Pension</th>
<th>LTIP performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum</td>
<td>35</td>
<td>10</td>
<td>15</td>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>Actual</td>
<td>15</td>
<td>10</td>
<td>15</td>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>Maximum</td>
<td>35</td>
<td>10</td>
<td>15</td>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>Actual</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

1. Includes executives who have been registered with the Danish Business Authority in 2017 full year.
REMUNERATION COMPOSITION
Novo Nordisk’s Remuneration Principles provide the framework for the remuneration of the Executive Management. Remuneration has been designed to align the interests of the executives with those of the shareholders.

Based on benchmark data, the Board of Directors decided to maintain the structure of the remuneration packages for Executive Management in 2017. Remuneration packages for executives comprise a fixed base salary, a cash-based incentive, a long-term share-based incentive, a pension contribution and other benefits. The split between fixed and variable remuneration is intended to result in a reasonable part of the salary being linked to performance, while promoting sound business decisions to meet the company’s objectives. All incentives are subject to claw-back if it is subsequently determined that payment was based on information that was manifestly misstated. The remuneration principles are available at novonordisk.com/about-novonordisk/corporate-governance/ remuneration.html.

FIXED BASE SALARY
The fixed base salary is intended to attract and retain executives with the professional and personal competences required to drive the company’s performance. Based on a review of benchmark data from European pharmaceutical companies which are similar in size and complexity to Novo Nordisk, the Board decided to increase the fixed base salary for Danish based members of Executive Management from 2017.

EXECUTIVE MANAGEMENT
Furthermore, the Board decided that the fixed base salary for Danish based members of Executive Management promoted in 2017 is to be phased in over a period of time and that the phase-in period for the chief executive officer is two years.

CASH-BASED INCENTIVE
The short-term cash-based incentive is designed to incentivize individual performance. The incentive is dependent on the achievement of predefined short-term financial, process and customer targets relating to the executive’s functional area and linked to the company’s Balanced Scorecard and the achievement of personal targets relating to the individual executive. The Chairmanship evaluates the degree of achievement for each member of Executive Management, based on input from the chief executive officer.

In February 2017, the Board of Directors determined that the 2017 maximum bonus would be a maximum of 12 months’ fixed base salary plus pension contribution for the chief executive officer, a maximum of 8.5 months’ fixed base salary plus pension contribution for executives on international assignments and a maximum of 8 months’ fixed base salary plus pension contribution for the remaining executive vice presidents based in Denmark.

SHARE-BASED INCENTIVE
The long-term share-based incentive programme is designed to promote the collective performance of Executive Management and align the interests of executives and shareholders. Share-based incentives are linked to both financial and non-financial targets.

The allocation of shares is based on the degree of achievement of the planned economic value creation and on the degree of achievement of the planned level of sales growth. The allocation of shares may be reduced (but not increased) if certain non-financial targets are not met. Non-financial targets are determined on the basis of an assessment of the objectives regarded as particularly important for the fulfilment of the company’s long-term performance. The non-financial targets are linked to the company’s Balanced Scorecard within the categories of research and development, quality/compliance, people and sustainability. Targets within research and development related to specific milestones, such as submission of product files to the regulatory authorities in the US and Europe within a certain time frame, achievement of marketing authorizations, execution of trials and a defined number of product candidates to enter development from discovery. Targets within quality and compliance related to number of actual recalls, to quality compliance and to customer complaint rate. Targets within people related to certain activities to build capabilities for future growth and targets within sustainability related to the emissions of CO2, from energy consumption for production and company reputation.

In February 2017, the Board determined that the 2017 maximum share allocation would be up to 12 months’ fixed base salary plus pension contribution for the chief executive officer and up to 9 months’ fixed base salary plus pension contribution for the executive vice presidents. If the targets for economic value creation and sales growth are met, and at least 85% performance is reached for non-financial targets, the allocation of shares will correspond to 6 months’ base salary plus pension contribution for the chief executive officer and 4.5 months’ base salary plus pension contribution for the executive vice presidents.

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

SEVERANCE PAYMENT
Novo Nordisk may terminate employment by giving executives 12 months’ notice. Executives may terminate their employment by giving Novo Nordisk 6 months’ notice. In addition to the notice period, executives are entitled to a severance payment as described in the overview of the executive remuneration package components.

SHAREHOLDING REQUIREMENT
To further align the interests of the shareholders and Executive Management, the chief executive officer should hold Novo Nordisk B shares corresponding to two times the annual gross salary, and the executives should hold shares corresponding to one time the annual gross salary. For executives being promoted or employed from outside Novo Nordisk, the shareholding requirement is built up over a period of 5 years after promotion and employment respectively. All executives met the shareholding requirement as of 31 December 2017.

Further information on the remuneration of Executive Management is available at novonordisk.com/about-novonordisk/corporate-governance/ remuneration.html.

REMUNERATION PACKAGE COMPONENTS

<table>
<thead>
<tr>
<th>Remuneration</th>
<th>Board of Directors</th>
<th>Executive Management</th>
<th>Comments relating to Executive Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed base salary</td>
<td>✓</td>
<td>✓</td>
<td>Accounts for approximately 25–50% of the total value of the remuneration package.*</td>
</tr>
<tr>
<td>Fee for committee work</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee for ad hoc tasks</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash-based incentive</td>
<td>✓</td>
<td>✓</td>
<td>Up to 12 months’ fixed base salary plus pension contribution per year.</td>
</tr>
<tr>
<td>Share-based incentive</td>
<td>✓</td>
<td>✓</td>
<td>Up to 12 months’ fixed base salary plus pension contribution per year typically based on base salary at the end of the year.</td>
</tr>
<tr>
<td>Pension</td>
<td>✓</td>
<td>✓</td>
<td>Up to 25% of fixed base salary and cash-based incentive.</td>
</tr>
<tr>
<td>Travel allowance and other expenses</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Other benefits</td>
<td>✓</td>
<td>✓</td>
<td>Executive Management receives non-monetary benefits such as company cars, phones etc. Executives on international assignments may receive relocation benefits.</td>
</tr>
<tr>
<td>Severance payment</td>
<td>✓</td>
<td>✓</td>
<td>Up to 24 months’ fixed base salary plus pension contribution. Executive Management continues to be remunerated into before 2008 exceed the 24-month limit, though will not exceed 30 months’ fixed base salary plus pension contribution.</td>
</tr>
</tbody>
</table>

* The internal 25–50% states the span between ‘maximum performance’ and ‘low target performance’. 

NOVO NORDISK ANNUAL REPORT 2017
REMUNERATION REPORT 2018

11

GOVERNANCE, LEADERSHIP AND SHARES

53

REMUNERATION OF EXECUTIVE MANAGEMENT AND OTHER MEMBERS OF THE MANAGEMENT BOARD

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed base salary</td>
<td>Cash bonus</td>
<td>Pension</td>
</tr>
<tr>
<td>Executive Management</td>
<td>8.5</td>
<td>9.2</td>
<td>4.4</td>
</tr>
<tr>
<td>Lars Friisgaard Jørgensen</td>
<td>6.3</td>
<td>4.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Jesper Brandgaard</td>
<td>2.2</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Camilla Sylvester</td>
<td>1.1</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Mads Krogsgaard Thomsen</td>
<td>6.3</td>
<td>4.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Henrik Waara</td>
<td>5.1</td>
<td>3.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Non-registered members of Executive Management</td>
<td>9.5</td>
<td>6.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Former members of Executive Management</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lars Reben Sørensen</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jakob Riss</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-registered members of Executive Management</td>
<td>10.7</td>
<td>7.7</td>
<td>6.8</td>
</tr>
<tr>
<td>Executive Management in total</td>
<td>41.8</td>
<td>31.5</td>
<td>18.5</td>
</tr>
<tr>
<td>Other members of the Management Board in total</td>
<td>79.5</td>
<td>57.7</td>
<td>36.8</td>
</tr>
</tbody>
</table>

1. In 2017, Novo Nordisk’s Executive Management was expanded to include three new members, Doug Loga (effective 1 March 2017), Lars Green (effective 1 July 2017) and Camilla Sylvester (effective 1 October 2017), of whom Lars Green and Camilla Sylvester are registered with the Danish Business Authority as members of Executive Management of Novo Nordisk A/S. 

MANAGEMENT’S LONG-TERM INCENTIVE PROGRAMME

The shares allocated to the members of Executive Management were released to the individual participants subsequent to approval of the Annual Report 2017 by the Board of Directors and the announcement of the full-year financial result for 2017 on 1 February 2018. Based on the share price at the end of 2017, the value of the released shares is as follows:

<table>
<thead>
<tr>
<th>Value as of 31 December 2017 of shares released on 1 February 2018</th>
<th>Number of shares</th>
<th>Market value (DKK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Management</td>
<td>Lars Friisgaard Jørgensen</td>
<td>11,866</td>
</tr>
<tr>
<td></td>
<td>Jesper Brandgaard</td>
<td>16,054</td>
</tr>
<tr>
<td></td>
<td>Lars Green</td>
<td>6,429</td>
</tr>
<tr>
<td></td>
<td>Camilla Sylvester</td>
<td>1,938</td>
</tr>
<tr>
<td></td>
<td>Mads Krogsgaard Thomsen</td>
<td>16,054</td>
</tr>
<tr>
<td></td>
<td>Henrik Waara</td>
<td>8,659</td>
</tr>
<tr>
<td></td>
<td>Non-registered members of Executive Management</td>
<td>8,429</td>
</tr>
<tr>
<td>Executive Management in total</td>
<td>69,429</td>
<td>23.3</td>
</tr>
<tr>
<td>Other members of the Management Board in total</td>
<td>100,196</td>
<td>33.5</td>
</tr>
</tbody>
</table>

1. Includes share options granted as of 1 January 2017.

External board remunerations: Jesper Brandgaard serves as chairman of the board of SimCorp A/S, from which he received remuneration of DKK 1,082,000 in 2017 (DKK 1,051,297 in 2016), as chairperson of the board of Novo A/S (to which he was elected in 2018).
### MANAGEMENT’S HOLDINGS OF NOVO NORDISK SHARES

The internal rules for trading in Novo Nordisk securities by board members, executives and certain employees only permit trading in the 15-calendar-day period following each quarterly announcement.

<table>
<thead>
<tr>
<th>MANAGEMENT’S HOLDING OF SHARES</th>
<th>At the beginning of the year</th>
<th>Additions during the year</th>
<th>Sold/transfer during the year</th>
<th>At the end of the year</th>
<th>Market value2 DKK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Göran Ando</td>
<td>15,000</td>
<td>15,500</td>
<td>15,000</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Jeppe Christensen</td>
<td>8,279</td>
<td>900</td>
<td>2,379</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>Brian Daniels</td>
<td>1,200</td>
<td>1,000</td>
<td>2,100</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Sylvie Grégoire</td>
<td>875</td>
<td>1,000</td>
<td>2,100</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Liz Hewitt</td>
<td>725</td>
<td>625</td>
<td>3,350</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Liselotte Hyveled</td>
<td>4,955</td>
<td>473</td>
<td>(2,040)</td>
<td>15.5</td>
<td></td>
</tr>
<tr>
<td>Kasien Kudin</td>
<td>10,289</td>
<td>(369)</td>
<td>9,920</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Anne Marie Kivimøller</td>
<td>3,000</td>
<td>150</td>
<td>1,965</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Helga Lund</td>
<td>2,050</td>
<td>150</td>
<td>2,050</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Søren Thuesen Pedersen</td>
<td>1,815</td>
<td>150</td>
<td>1,965</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Steg Strøbaak</td>
<td>2,050</td>
<td>150</td>
<td>2,050</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Board of Directors in total</td>
<td>51,188</td>
<td>18,648</td>
<td>(Q,409)</td>
<td>67,427</td>
<td>22.6</td>
</tr>
<tr>
<td>Lars Fruergaard Jørgensen</td>
<td>110,125</td>
<td>10,637</td>
<td>120,762</td>
<td>40.4</td>
<td></td>
</tr>
<tr>
<td>Jesper Brandgaard</td>
<td>186,305</td>
<td>14,392</td>
<td>186,305</td>
<td>62.3</td>
<td></td>
</tr>
<tr>
<td>Lars Green</td>
<td>132,333</td>
<td>(1,785)</td>
<td>130,548</td>
<td>44.3</td>
<td></td>
</tr>
<tr>
<td>Camilla Sylvest</td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Mads Krogsaard Thomsen</td>
<td>297,720</td>
<td>14,392</td>
<td>297,720</td>
<td>99.6</td>
<td></td>
</tr>
<tr>
<td>Henrik Wulff</td>
<td>87,575</td>
<td>5,708</td>
<td>87,575</td>
<td>29.3</td>
<td></td>
</tr>
<tr>
<td>Non-registered members of Executive Management</td>
<td>31,680</td>
<td>1,785</td>
<td>(16,865)</td>
<td>16,000</td>
<td>5.3</td>
</tr>
<tr>
<td>Executive Management in total</td>
<td>845,333</td>
<td>46,914</td>
<td>(51,357)</td>
<td>840,900</td>
<td>281.3</td>
</tr>
<tr>
<td>Other members of the Senior Management Board</td>
<td>489,057</td>
<td>89,944</td>
<td>(144,012)</td>
<td>434,989</td>
<td>145.5</td>
</tr>
<tr>
<td>Pool for Executive Management and other members of the Senior Management Board3</td>
<td>560,223</td>
<td>293,689</td>
<td>(126,044)</td>
<td>727,868</td>
<td>243.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,945,801</strong></td>
<td><strong>449,195</strong></td>
<td><strong>(323,822)</strong></td>
<td><strong>2,071,174</strong></td>
<td><strong>692.8</strong></td>
</tr>
</tbody>
</table>

1. Following the change in the Board of Directors and the retirement of members of Executive Management and the Senior Management Board, the holding of shares at the beginning of the year has been updated compared with the Annual Report 2016. For new members’ shareholdings, included from the day they became member of Executive Management.
2. Calculation of market value is based on the quoted share price of DKK 334.50 at the end of the year.
3. The annual allocation to the pool is locked up for three years before it is transferred to the participants employed at the end of each three-year period. Based on the split of participants when the pool was established, approximately 39% of the pool will be allocated to the members of Executive Management and approximately 62% to other members of the Senior Management Board. In the lock-up period, the pool may potentially be reduced in the event of unforeseen unplanned value creation in subsequent years.
4. The pool includes the 2014 programme released on 1 February 2018, but excludes 367,648 shares assigned to retired Executive Management and Senior Management Board members.