

# New York Stock Exchange

## Corporate Governance Listing Standards (2013)

As an international company listed in New York, Novo Nordisk is in compliance with U.S. securities law including the Sarbanes–Oxley Act and the New York Stock Exchange Corporate Governance Listing Standards as a foreign private issuer except that, as permitted under such rules, Novo Nordisk continues to apply Danish practices in certain areas. Foreign listed companies are required to describe significant differences between New York Stock Exchange’s and the foreign companies’ corporate governance standards and the following significant differences exist between Novo Nordisk governance standards and those imposed by the New York Stock Exchange on U.S. companies.

Further, Item 16G in Form 20-F requires foreign private issuers whose securities are listed on a U.S. securities exchange to provide a concise summary in their annual reports of the significant ways in which the foreign private issuer’s corporate governance practices differ from the corporate governance practices of U.S. companies listed on the same exchange in the United States. The SEC expects that the disclosure provided in response to this Item will be similar to the disclosure that foreign private issuers currently provide in response to the corporate governance disclosure requirements of the U.S. exchange on which their securities are listed. Foreign private issuers will have to comply with this requirement for Form 20-F filings relating to fiscal years ending on or after December 15, 2008.

Consequently, a concise summary of the significant of the below differences is provided in Form 20-F.

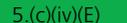
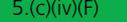
Corporate Governance Listing Standards	Novo Nordisk’s approach
<p> The standard is being fulfilled</p> <p> The standard is partially being fulfilled</p> <p> The standard is not being fulfilled</p>	
<p>1.  Listed companies must have a majority of independent directors.</p>	<p>The requirement does not apply if a company is “controlled”, which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from this requirement in the same manner as U.S. companies are.</p> <p>The majority of board members (6 out of 11) may be deemed independent as defined in NYSE’s Corporate Governance Listing Standards.</p>
<p>2. In order to tighten the definition of “independent director” for purposes of these standards:</p>	<p>N/A</p>
<p>2.(a)(i)  No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).</p>	<p>Under the Danish Corporate Governance Recommendations, at least half of the shareholder-elected members of the board, excluding any members that have been elected by employees of the company, must be independent. Employees are entitled to be represented by half of the total number of board members elected at the general meeting.</p> <p>The Board has determined whether board members qualify as independent under the Danish Corporate Governance Recommendations. The Board has also determined whether the board members, who are members of the Audit Committee, qualify as independent under Rule 10A-3 under the Securities Exchange Act. Such determination is disclosed in the Annual Report. Further, the Annual Report provides detailed and individual information regarding the board members, but it does not explicitly identify which board members the Board considers independent under NYSE’s Corporate Governance Listing Standards.</p>

<p><b>Corporate Governance Listing Standards</b></p> <p> The standard is being fulfilled</p> <p> The standard is partially being fulfilled</p> <p> The standard is not being fulfilled</p>	<p><b>Novo Nordisk's approach</b></p>
<p>2.(a)(ii)</p> <p>In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company's board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:</p>	<p>It is not a requirement to have a compensation committee if a company is "controlled", which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from the requirement to establish a separate compensation committee in the same manner as U.S. companies are.</p> <p>In 2015, the Board of Directors established a remuneration committee.</p> <p>The Board considers all factors relevant to determine whether the members of the Remuneration Committee have a relationship to Novo Nordisk, which is material to the director's ability to be independent from management when performing its duties.</p>
<p>2.(a)(ii)(A)</p> <p>the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and</p>	<p>The Board takes these factors into account when evaluating the director's relationship with Novo Nordisk.</p>
<p>2.(a)(ii)(B)</p> <p>whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.</p>	<p>The Board considers these factors when evaluating the director's relationship with Novo Nordisk.</p>
<p>2.(b)</p> <p>In addition, a director is not independent if:</p>	<p>N/A</p>
<p>2.(b)(i)</p> <p>The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company.</p>	<p>Rule 303A.02 defines "listed company", for purposes of the independence standards, to include 'any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independence standards set forth in this Section 303A.02(b)'. </p> <p>Four employees have in accordance with the requirements in the Danish Companies Act been elected as board members by the Danish employees of the company.</p> <p>One director serves as executive of the majority shareholder, Novo A/S.</p> <p>No other board member or the board member's immediate family members have within the last three years been an employee or executive of Novo Nordisk or any parent or subsidiary in a consolidated group with Novo Nordisk.</p>
<p>2.(b)(ii)</p> <p>The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).</p>	<p>Definition of "listed company" is identical to what is stated under Rule 2.(b)(i).</p> <p>Four employees have in accordance with the requirements in the Danish Companies Act been elected as board members by the Danish employees of the company. The four employee elected board members receive remuneration as employees.</p> <p>One board member serves as executive of the majority shareholder, Novo A/S, and thus may be deemed as being non-independent due to the receipt of remuneration as executive of Novo A/S.</p> <p>No other board members or immediate family member receives or has received such fees from Novo Nordisk.</p>

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<p>2.(b)(iii) (A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.</p>	<p>No board members or family member have been employed or affiliated with the auditor.</p>
<p>2.(b)(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.</p>	<p>No board members or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Novo Nordisk's present executive officers at the same time serves or served on that company's compensation committee.</p>
<p>2.(b)(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.</p>	<p>No board member is a current employee or has an immediate family member who is executive officer in a company that has paid or received the applicable amounts to/from Novo Nordisk apart from Novo Nordisk's share buy from Novo A/S.</p>
<p>3. To empower non-management directors to serve as a more effective check on management, the non-management directors of each listed company must meet at regularly scheduled executive sessions without management.</p>	<p>There are no executives on the Board. With the exception of agenda points reserved for the Board at each board meeting, members of Executive Management, who are registered as executives with the Danish Business Authority, attend and may speak at the board meetings, without the right to vote, ensuring that the Board is sufficiently informed of the operations of the company.</p>
<p>4.(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.</p>	<p>The requirement does not apply if a company is "controlled", which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from this requirement in the same manner as U.S. companies are.</p> <p>The Nomination Committee consists of two members who are independent, and three members who are not independent. At least half of the members of the Nomination Committee shall qualify as independent as defined by the Danish Corporate Governance Recommendations.</p> <p>The Chairmanship is responsible for the oversight of the company's corporate governance practices.</p>
<p>4.(b) The nominating/corporate governance committee must have a written charter that addresses:</p>	<p>The Nomination Committee as well as the Chairmanship has a written charter, which has been approved by the Board.</p>

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<p>4.(b)(i)</p> <p>the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and</p>	<p>The charter addresses the Nomination Committee's purpose and responsibilities that among others are to identify individuals qualified to become board members, consistent with criteria approved by the Board, and to recommend that the Board nominates candidates for the next annual general meeting.</p> <p>The Chairmanship is responsible for developing and recommending to the Board a set of corporate governance guidelines applicable to the company and to oversee the evaluation of the Board and management.</p> <p>The charters of the Chairmanship and the Nomination Committee are published on the company's website <a href="http://www.novonordisk.com">www.novonordisk.com</a>.</p>
<p>4.(b)(ii)</p> <p>an annual performance evaluation of the committee.</p>	<p>The Nomination Committee shall once a year conduct a performance evaluation and report such evaluation to the Board of Directors.</p>
<p>5.(a)</p> <p>Listed companies must have a compensation committee composed entirely of independent directors. Compensation committee members must satisfy the additional independence requirements specific to compensation committee membership set forth in section 303A.02(a)(ii).</p>	<p>The requirement does not apply if a company is "controlled", which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from this requirement in the same manner as U.S. companies are.</p> <p>In 2015, the Board of Directors established a remuneration committee.</p> <p>The Board considers all factors relevant to determine whether the members of the Remuneration Committee have a relationship to Novo Nordisk, which is material to the director's ability to be independent from management when performing its duties.</p> <p>Furthermore, the Chairmanship annually evaluates the performance and target setting for Executive Management.</p>
<p>5.(b)</p> <p>The compensation committee must have a written charter that addresses:</p>	<p>The role of the Remuneration Committee is described in the Remuneration Committee Charter, which has been approved by the Board.</p>
<p>5.(b)(i)</p> <p>the committee's purpose and responsibilities – which, at minimum, must be to have direct responsibility to:</p>	<p>The role of the Remuneration Committee is described in the Remuneration Committee Charter.</p>
<p>5.(b)(i)(A)</p> <p>review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation;</p>	<p>The Remuneration Committee has, in accordance with the Remuneration Committee Charter, such responsibilities.</p> <p>Furthermore, the Chairmanship annually evaluates the performance and target setting for Executive Management.</p>
<p>5.(b)(i)(B)</p> <p>make recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval; and</p>	<p>The Remuneration Committee has, in accordance with the Remuneration Committee Charter, such responsibilities.</p>

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5.(b)(i)(C)	prepare the disclosure required by Item 407(e)(5) of Regulation S-K;	<p>Details regarding board members as well as executives' remuneration are included in the Annual Report.</p> <p>However, Novo Nordisk is a foreign listed private issuer and is therefore exempt from this requirement.</p>
5.(b)(ii)	an annual performance evaluation of the compensation committee.	The Remuneration Committee shall, once a year, conduct a performance evaluation of the Remuneration Committee and report such evaluation to the Board of Directors, as described in the Remuneration Committee Charter.
5.(b)(iii)	the rights and responsibilities of the compensation committee set forth in Section 303A.05(c).	The role of the Remuneration Committee is described in the Remuneration Committee Charter, which has been approved by the Board.
5.(c)(i)	The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.	The Remuneration Committee has, in accordance with the Remuneration Committee Charter, such rights.
5.(c)(ii)	The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the compensation committee.	The Remuneration Committee has, in accordance with the Remuneration Committee Charter, such responsibilities.
5.(c)(iii)	The listed company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the compensation committee.	Novo Nordisk will provide for any such required funding as determined by the Remuneration Committee.
5.(c)(iv)	The compensation committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only taking into consideration, all factors relevant to that person's independence from management, including the following;	The Remuneration Committee has, in accordance with the Remuneration Committee Charter, such rights and will, if a compensation consultant, legal counsel or other adviser is obtained, take relevant factors into account when evaluating that person's independence from management.
5.(c)(iv)(A)	The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;	See above under item 5.(c)(iv)
5.(c)(iv)(B)	The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;	See above under item 5.(c)(iv)

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<p> 5.(c)(iv)(C) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;</p>	<p>See above under item 5.(c)(iv)</p>
<p> 5.(c)(iv)(D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;</p>	<p>See above under item 5.(c)(iv)</p>
<p> 5.(c)(iv)(E) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and</p>	<p>See above under item 5.(c)(iv)</p>
<p> 5.(c)(iv)(F) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company.</p>	<p>See above under item 5.(c)(iv)</p>
<p> 6. Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.</p>	<p>The Board has established an audit committee, which satisfies the requirements of Rule 10A-3 under the Exchange Act.</p> <p>Three members of the Audit Committee are considered independent under Rule 10A-3 and one member is an employee representative relying on the exemption from the independence requirements provided for by paragraph (b)(1)(iv)(C) of the Rule. Novo Nordisk does not believe the reliance on such exemption will materially affect the ability of the Audit Committee to act independently.</p>

<p><b>Corporate Governance Listing Standards</b></p> <p> <span style="color: green;">■</span> The standard is being fulfilled  <span style="color: yellow;">■</span> The standard is partially being fulfilled  <span style="color: red;">■</span> The standard is not being fulfilled </p>	<p><b>Novo Nordisk's approach</b></p>
<p><b>7.(a)</b> The audit committee must have a minimum of three members. All audit committee members must satisfy the requirements for independence set out in Section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1).</p>	<p>The Audit Committee has four members.</p> <p>Three Audit Committee members satisfy the independence requirements of Rule 10A – 3(b)(1) of the Securities Exchange Act and section 303A.02 of the NYSE Listed Company Manual.</p> <p>One Audit Committee member is an employee representative relying on the exemption from the independence requirements in Rule 10A-3(b)(1) provided for by paragraph (b)(1)(iv)(C). Novo Nordisk does not believe the reliance on such exemption will materially affect the ability of the Audit Committee to act independently.</p>
<p><b>7.(b)</b> The audit committee must have a written charter that addresses:</p>	<p>The Audit Committee has a written charter.</p>
<p><b>7.(b)(i)</b> the committee's purpose – which, at minimum, must be to:</p>	<p>The Audit Committee Charter addresses the Committee's purpose.</p>
<p><b>7.(b)(i)(A)</b> assist board oversight of (1) the integrity of the listed company's financial statements, (2) the listed company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the listed company's internal audit function and independent auditors(if the listed company does not yet have an internal audit function because it is availing itself of a transition period pursuant to Section 303A.00, the charter must provide that the committee will assist board oversight of the design and implementation of the internal audit function; and</p>	<p>As stated in the charter, the Audit Committee is, amongst other things, responsible for oversight of and reporting to the Board on the elements described in the recommendation. However, with respect to legal and regulatory requirements, the Audit Committee's oversight responsibility only includes oversight of compliance with legal and regulatory requirements relating to business ethics compliance.</p>
<p><b>7.(b)(i)(B)</b> prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K;</p>	<p>As outlined in the charter, the Audit Committee shall prepare the Audit Committee report that is required by applicable law or deemed appropriate to be included in Novo Nordisk's financial reporting.</p>
<p><b>7.(b)(ii)</b> an annual performance evaluation of the audit committee; and</p>	<p>The charter addresses the annual performance evaluation of the Audit Committee.</p>
<p><b>7.(b)(iii)</b> the duties and responsibilities of the audit committee – which, at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act , as well as to:</p>	<p>The duties and responsibilities of the Audit Committee as described in the charter include those set out in Rule 10A-3 under the Securities Exchange Act.</p>

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<p>7.(b)(iii)(A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the listed company;</p>	<p>In accordance with the charter, the Audit Committee obtains and reviews such report from the independent auditor.</p>
<p>7.(b)(iii)(B) meet to review and discuss the listed company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the listed company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";</p>	<p>In accordance with the charter the Audit Committee meets and reviews with management and the external auditor the Annual Report and Form 20-F as well as the company's financial statement releases for the full year and interim financial reports.</p>
<p>7.(b)(iii)(C) discuss the listed company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;</p>	<p>The Audit Committee is responsible for reviewing the company's financial statement releases for the full year and interim financial reports.</p> <p>Furthermore, the Audit Committee is responsible for reviewing and discussing any other significant earnings announcement.</p>
<p>7.(b)(iii)(D) discuss policies with respect to risk assessment and risk management;</p>	<p>The Audit Committee is responsible for reviewing and discussing policies with respect to risk assessment and risk management.</p>
<p>7.(b)(iii)(E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors;</p>	<p>The Audit Committee meets separately, periodically with management, internal auditors and independent auditors.</p>
<p>7.(b)(iii)(F) review with the independent auditor any audit problems or difficulties and management's response;</p>	<p>The charter sets out that the Audit Committee shall at least annually discuss with the independent auditor any audit problems or difficulties and management's response.</p>
<p>7.(b)(iii)(G) set clear hiring policies for employees or former employees of the independent auditors; and</p>	<p>The Audit Committee has the responsibility of setting out clear hiring policies for hire of current and former employees of the independent auditor.</p>
<p>7.(b)(iii)(H) report regularly to the board of directors.</p>	<p>The charter obliges the Audit Committee to report regularly to the Board.</p>
<p>7.(c) Each listed company must have an internal audit function.</p>	<p>Novo Nordisk has established an internal audit function.</p>
<p>8. Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exemptions explained below.</p> <p>[Text abbreviated]</p>	<p>The Remuneration Principles are approved by the Annual General Meeting. The Remuneration Principles describe the framework for incentive programs for the Board and Executive Management. All incentive programs offered to the Board and/or Executive Management shall comply with this framework. However, under Danish law, the practice of voting on equity-compensation plans is not contemplated and accordingly, equity compensation plans are only subject to shareholder approval if it results in the issuance of new shares (and not if treasury shares are used).</p>

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<p>9. Listed companies must adopt and disclose corporate governance guidelines.</p> <p>According to NYSE commentary the corporate governance guidelines shall include:</p> <ul style="list-style-type: none"> <li>• Director qualification standards.</li> <li>• Director responsibilities.</li> <li>• Director access to management and, as necessary and appropriate, independent advisors.</li> <li>• Director compensation.</li> <li>• Director orientation and continuing education.</li> <li>• Management succession.</li> <li>• Annual performance evaluation of the board.</li> </ul>	<p>Novo Nordisk has an integrated framework consisting of the Articles of Association, Rules of Procedure of the Board of Directors, Competence Profile of the Board of Directors etc., which include rules and guidelines on corporate governance. These documents are disclosed.</p>
<p>10. Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.</p> <p>According to NYSE commentary a code of business conduct and ethics shall include:</p> <ul style="list-style-type: none"> <li>• Conflicts of interest.</li> <li>• Corporate opportunities.</li> <li>• Confidentiality.</li> <li>• Fair dealing.</li> <li>• Protection and proper use of company assets.</li> <li>• Compliance with laws, rules and regulations (including insider trading laws).</li> <li>• Encouraging the reporting of any illegal or unethical behaviour.</li> </ul>	<p>Novo Nordisk has a framework of rules and guidelines, including but not limited to the Novo Nordisk Way and the Business Ethics Code of Conduct, which describe corporate values and required mindsets on business conduct and ethics.</p> <p>While certain topics mentioned in the NYSE Listed Company Manual are addressed in this framework of rules and guidelines there may be topics, which are not covered.</p>
<p>11. Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.</p>	<p>On the Novo Nordisk's website, Novo Nordisk has disclosed significant differences between NYSE's Corporate Governance Listing Standards and Novo Nordisk practices.</p>
<p>12.(a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.</p>	<p>Listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the provisions of this section. Novo Nordisk has opted to follow Danish law and regulations which do not contemplate such certifications. However, Novo Nordisk will notify the NYSE promptly in writing if it becomes aware of any non-compliance with applicable NYSE corporate governance rules.</p>
<p>12.(b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Section 303A.</p>	<p>Novo Nordisk will comply with this provision.</p>
<p>12.(c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE.</p>	<p>Novo Nordisk is in compliance with this provision.</p>
<p>13. The NYSE may issue a public reprimand letter to any listed company that violates an NYSE listing standard.</p>	<p>N/A</p>