A queue for diabetes screening, India
Forward-looking statements

Novo Nordisk’s reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this document as well as the company’s Annual Report 2012 and Form 20-F, both filed with the SEC in February 2013, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as ‘believe’, ‘expect’, ‘may’, ‘will’, ‘plan’, ‘strategy’, ‘prospect’, ‘foresee’, ‘estimate’, ‘project’, ‘anticipate’, ‘can’, ‘intend’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

• Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk’s products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto
• Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures
• Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
• Statements regarding the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recall, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk’s products, introduction of competing products, reliance on information technology, Novo Nordisk’s ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, and failure to maintain a culture of compliance.

Please also refer to the overview of risk factors in the ‘Risk overview’ on p 43 of the Annual Report 2012 available on the company’s website novonordisk.com.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

Important drug information

• Victoza® (liraglutide) is approved for the management of type 2 diabetes only
Novo Nordisk International Operations (IO)

Key figures 2013

- Sales: 12.0 bDKK - 14% of global Novo Nordisk sales
- Growth in sales: 15% CAGR (2009-2013)
- Diabetes: 77%; Biopharm: 23% of sales
- Insulin volume market share: 56% (MAT)
- 6 business areas, 153 countries
- 4,280 employees¹

¹Full time equivalents in Novo Nordisk's International Operations (excludes a.o. employees in headquarter and manufacturing) as of December 2013

IMS only covers the following 12 markets in IO (retail data): Algeria, Argentina, Australia, Brazil, Colombia, Egypt, India, Mexico, New Zealand, Saudi Arabia, South Africa & Turkey

Source: IMS, Monthly MAT, volume figures.
New IDF numbers confirm diabetes burden and growth especially in IO

Growth in number of people with diabetes estimated to continue

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>49%</td>
<td>54%</td>
<td>60%</td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td>54%</td>
<td></td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td>60%</td>
<td></td>
<td>54%</td>
<td>72%</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>72%</td>
<td></td>
<td>60%</td>
<td>72%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>72%</td>
<td></td>
<td>60%</td>
<td>72%</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td>72%</td>
<td></td>
<td>60%</td>
<td>72%</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td>72%</td>
<td></td>
<td>60%</td>
<td>72%</td>
</tr>
<tr>
<td>2035</td>
<td></td>
<td></td>
<td>72%</td>
<td></td>
<td>60%</td>
<td>72%</td>
</tr>
</tbody>
</table>

CAGR\(^1\) 7.5%

Distribution of people with diabetes

<table>
<thead>
<tr>
<th>Share of people</th>
<th>North America</th>
<th>Europe</th>
<th>Japan &amp; Korea</th>
<th>China</th>
<th>IO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>49%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>54%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td>60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 20-79 age group

\(^1\)CAGR for 13-year period. Note: For each edition prevalence for intervening years extrapolated by applying a constant growth factor.
Source: IDF Diabetes Atlas edition 1-6, year 2000-2013 respectively.
Around 5% of the people with diabetes in IO are estimated to reach treatment target

"Rule of halves" in IO

<table>
<thead>
<tr>
<th>Million people</th>
<th>Percentage of people with diabetes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diabetics</td>
<td>250</td>
</tr>
<tr>
<td>Diagnosed</td>
<td>150</td>
</tr>
<tr>
<td>Access</td>
<td>100</td>
</tr>
<tr>
<td>Good care</td>
<td>50</td>
</tr>
<tr>
<td>Reach target</td>
<td>5%</td>
</tr>
</tbody>
</table>

Comments

- Diagnosis and access to care are large barriers in IO
- ~80% of mortality from diabetes and other Non Communicable Diseases occur in low- and middle-income countries
- ~11 million people in developing countries die every year due to preventable Non Communicable Diseases

Source: IDF Diabetes Atlas 5th edition (20-79 age group); Novo Nordisk calculations

Source: WHO, Non-communicable diseases fact sheet
Stable leadership position in International Operations

**International Operations insulin market by segments**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2009</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast acting</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>Premix</td>
<td>10%</td>
<td>30%</td>
</tr>
<tr>
<td>Long acting</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Modern Insulin penetration</td>
<td>40%</td>
<td>60%</td>
</tr>
</tbody>
</table>

CAGR volume\(^1\): 13.8%  
CAGR value\(^1\): 14.6%

**International Operations insulin volume market shares**

- **Novo Nordisk**: 56%
- **Sanofi**: 19%
- **Lilly**: 16%
- **Biocon**: 3%

1 CAGR for 5-year period. Value in DKK  
2 Includes next generation insulin  
Note: IMS only covers the following 12 markets in IO (retail data): Algeria, Argentina, Australia, Brazil, Colombia, Egypt, India, Mexico, NZ, Saudi Arabia, South Africa & Turkey.  
Source: IMS Monthly MAT volume and value (DKK) figures.

Note: Only top-4 shown  
Source: IMS Monthly MAT volume figures
Different IO markets require different investment approaches

**IO market group plot**

<table>
<thead>
<tr>
<th>Expected market growth</th>
<th>High</th>
<th>Very high</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uncertainty</td>
<td>High</td>
<td>Very high</td>
</tr>
</tbody>
</table>

**Market groups differ on many parameters**

- Investment and pay-off horizons
- Healthcare infrastructure maturity
- Novo Nordisk organisational maturity
- Risks and uncertainties
- Novo Nordisk priorities

Note: Size of bubble is indicative for share of sale per country
Varying growth and Novo Nordisk market share positions

**Market examples**

<table>
<thead>
<tr>
<th>Market volume growth</th>
<th>Novo Nordisk volume market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>Australia</td>
</tr>
<tr>
<td>10%</td>
<td>Argentina</td>
</tr>
<tr>
<td>20%</td>
<td>Brazil</td>
</tr>
<tr>
<td>30%</td>
<td>India</td>
</tr>
<tr>
<td>40%</td>
<td>Mexico</td>
</tr>
<tr>
<td>50%</td>
<td>Algeria</td>
</tr>
<tr>
<td>60%</td>
<td>Turkey</td>
</tr>
<tr>
<td>70%</td>
<td>Argentina</td>
</tr>
<tr>
<td>80%</td>
<td>Brazil</td>
</tr>
</tbody>
</table>

**Market priorities**

- Strengthen diabetes leadership by...
  - ...growing faster than competition
  - ...ensuring first class launches
- Develop best-in-class field force
- Proactively manage access to market
- Fuel talent pipeline

Note: Market volume growth is from 2012 to 2013. Bubble sizes reflect Novo Nordisk insulin volume sales according to IMS. Source: IMS
Market example – Algeria, a long term success story

**Algeria diabetes care market**

<table>
<thead>
<tr>
<th>DKK million</th>
<th>Market value</th>
<th>Novo Nordisk value market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0,0%</td>
<td>0,0%</td>
</tr>
<tr>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,400</td>
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<tr>
<td>1,600</td>
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</tbody>
</table>

**Strategic investments**

- Partnership agreement with local company around HI vial production in 2013
- Affiliate created in 2005 (FTE growth to 364 in 2013)
- Factory project submitted to authorities in 2004 (metformin)

**Key product launches**

- Victoza® in 2014 (estimated)
- Norditropin® in 2009
- Levmir® and Novoformine® in 2008
- NovoRapid® and NovoMix® in 2007
- NovoSeven® in 2006

Source: IMS, monthly MAT value figures
Market example – Mexico insulin market share gains supported by Tresiba® launch

Modern and new-generation insulin value market share

<table>
<thead>
<tr>
<th></th>
<th>Novo Nordisk</th>
<th>Sanofi</th>
<th>Lilly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2009</td>
<td>12%</td>
<td>48%</td>
<td>40%</td>
</tr>
<tr>
<td>Feb 2014</td>
<td>26%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Challenges

- Building a strong organisation
- Coming from third position in insulin market
- Getting products listed/reimbursed

Opportunities

- Launch new products into private markets early and with significant investment
- Scale-up of Public Affairs activities to increase awareness about Novo Nordisk and diabetes

Note: Monthly MAT, value figures
Source: IMS, monthly MAT value figures
High investment levels in selected countries to enable long term growth

**Approach to markets**

- Invest ahead of the curve and accept lower margins
- Identify and nurture most promising markets
- Build strong affiliates fast
- Capitalise on experience, competences and knowledge elsewhere in Novo Nordisk
- Work with governments to improve healthcare infrastructure with focus on education
- Promote full product range and gradually upgrade to most innovative products

**Market prioritization process**

<table>
<thead>
<tr>
<th>Macro analysis</th>
<th>Pharma analysis</th>
<th>Competitive position</th>
<th>Qualitative assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Macro analysis" /></td>
<td><img src="image2.png" alt="Pharma analysis" /></td>
<td><img src="image3.png" alt="Competitive position" /></td>
<td><img src="image4.png" alt="Qualitative assessment" /></td>
</tr>
</tbody>
</table>
Market example – Indonesia investing ahead of the curve improves access to care

Sales development Indonesia – local rates

<table>
<thead>
<tr>
<th>Index 2003=100</th>
<th>CAGR 2003-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>100</td>
</tr>
<tr>
<td>2013</td>
<td>586</td>
</tr>
</tbody>
</table>

Indonesian market

- 254 million people\(^1\) and a rapidly growing middle class\(^2\)
- Insulin use: \(~1\% of diabetics\(^3\). <1% reach target
- MI penetration: >90\%\(^3\)

Novo Nordisk initiatives in Indonesia

- HCP training program and GP project on insulin use
- Field force expansion
- National Diabetes Change Plan
- Collaboration with regional governments and market access lobbying

\(^1\)CIA world fact book; \(^2\)World Bank; \(^3\)IMS
Support long term growth potential by investing in infrastructure

**Market characteristics**

- Very poor healthcare infrastructure
  - Lack of well-trained HCPs
  - Poorly equipped clinics
  - Distribution and cold-chain often a challenge
- Low level of public awareness
- Political instability and volatile economies

**Priorities**

- Establish early presence
- Invest with very long payback horizon
- Support access to health
- Collaborate closely with governments to improve infrastructure and educate HCPs and patients
Novo Nordisk priorities going forward

- Increase modern insulin market shares
- Successfully launch new-generation basal insulin Tresiba®
- Continue the roll-out of Victoza®
- Ensure early insulin initiation
- Identify growth markets and invest ‘ahead of the curve’

1Victoza® is currently Available in 40 IO countries
Investor contact information

Share information

Novo Nordisk’s B shares are listed on the stock exchange in Copenhagen under the symbol ‘NOVO B’. Its ADRs are listed on the New York Stock Exchange under the symbol ‘NVO’. For further company information, visit Novo Nordisk on the internet at: novonordisk.com

Upcoming events

27 May 2014  Thematic call on haemophilia
13 Jun 2014  Investor and analyst event in connection with ADA
07 Aug 2014  Financial statement for the first six months of 2014
30 Oct 2014  Financial statement for the first nine months of 2014
30 Jan 2015  Financial statement for 2014

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