A focused healthcare company

Investor conference call on US Saxenda® launch

25 March 2015

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Agenda

Introductory remarks
by Jesper Brandgaard, CFO

Saxenda® label and post-marketing commitments
by Mads Krogsgaard Thomson, CSO

Saxenda® commercial strategy
by Jakob Riis, EVP Marketing, Medical Affairs & Stakeholder Engagement

Q&A

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 2014 and Form 20-F, both filed with the SEC in February 2015, 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 'Be aware of the risk' on p 42-43 of the Annual Report 2014 on the company's website novonordisk.com, as of 3 February 2015.

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 1.2 mg & 1.8 mg) is approved for the management of type 2 diabetes only
- Saxenda® (liraglutide 3.0 mg) is approved in the US for the treatment of obesity only

Saxenda® is Novo Nordisk's first step into the obesity area

Strategic focus areas

Expand leadership in DIABETES

Establish presence in OBESITY

Pursue leadership in HAEMOPHILIA

Expand leadership in GROWTH DISORDERS

Core capabilities

- Engineering, formulating, developing and delivering protein-based treatments
- Deep disease under-standing
- Efficient large-scale production of proteins
- Planning and executing global launches of new products
- Building and maintaining a leading position in emerging markets

Novo Nordisk Way

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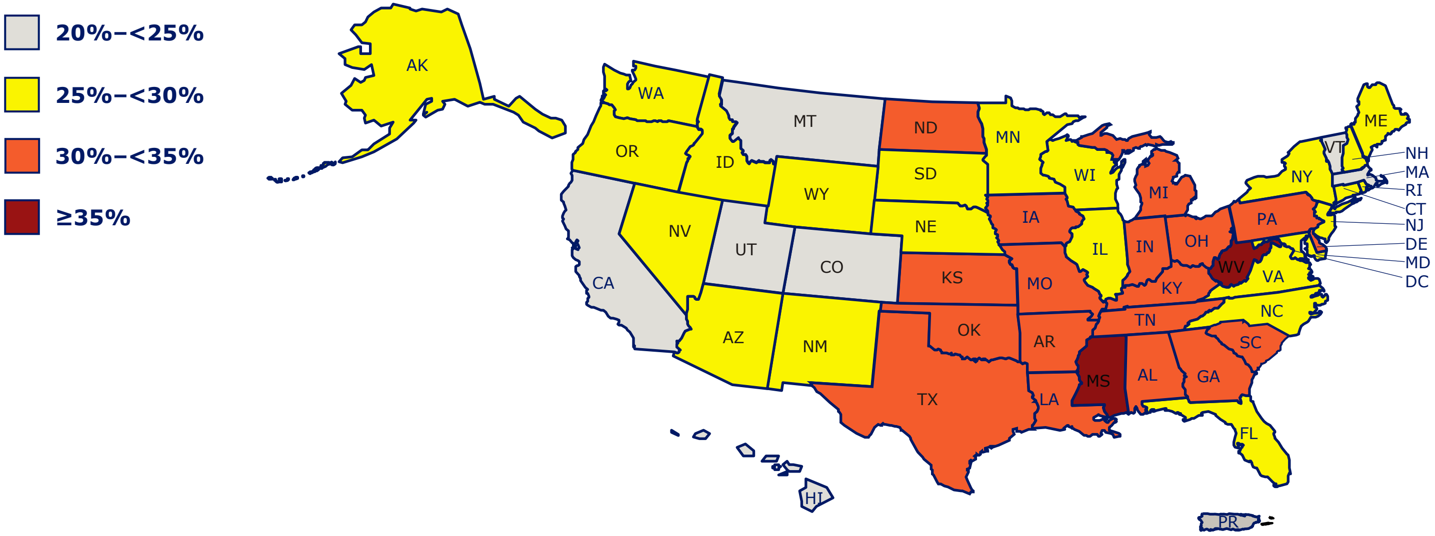
Significant obesity challenge in the US

Centers for Disease Control and Prevention (CDC) data on obesity prevalence among adults in the US[1]

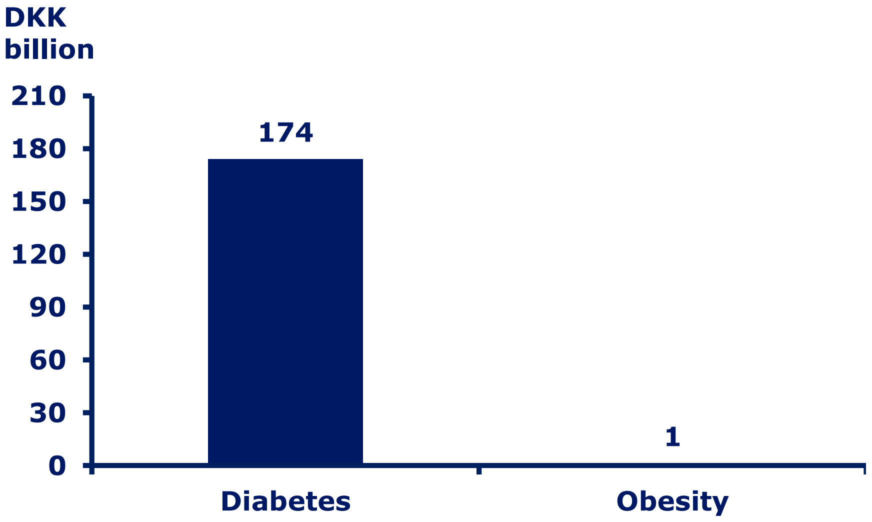


80 million adults with obesity[2]

Sources: [1]Behavioural Risk Factor Surveillance System, CDC 2013. [2]CDC reference to JAMA February 2014 publication, *Understanding the Treatment Dynamics of the Obesity*

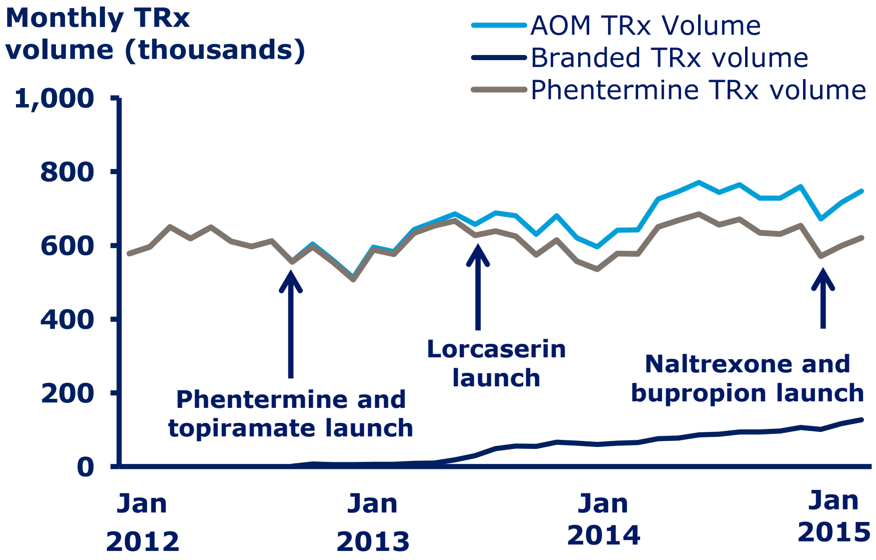
Small, but growing market for anti-obesity medication in the US

Value of the US obesity market remains small compared to the US diabetes market



Source: MAT IMS, Dec 2014

Few people treated with AOM in US, but recent launches have contributed to market growth



Note: Phentermine and topiramate is the fixed combination. Naltrexone and bupropion is the combination.
AOM: anti-obesity medication
Source: IMS, Jan 2015

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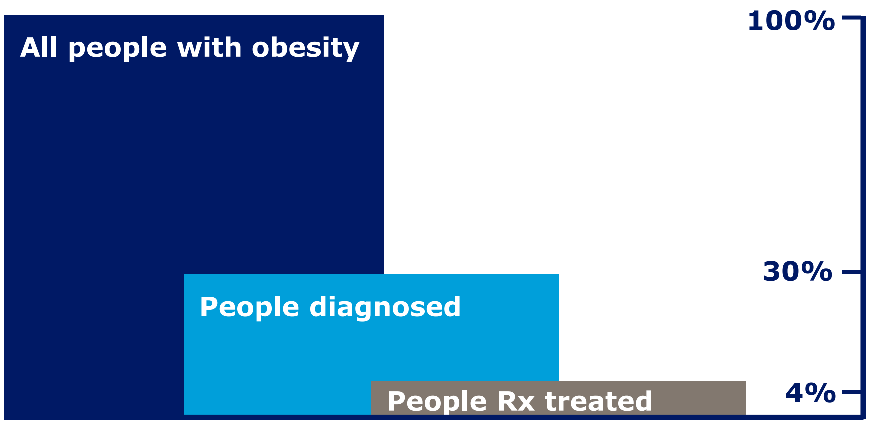
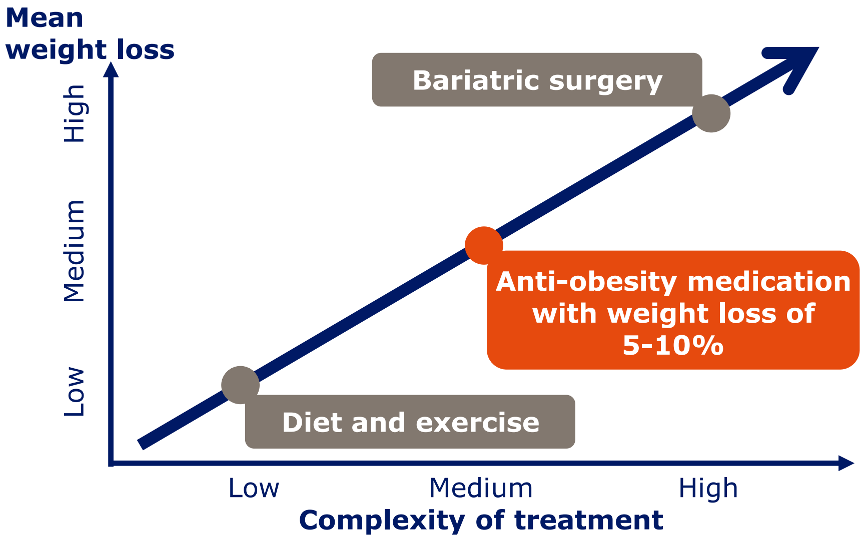
Significant unmet need in obesity management

Insufficient treatment options





Source: Diagnosis rate, Practice Fusion Mar 2014 & Treatment rate, *Understanding the Treatment Dynamics of the Obesity Market*, IMS Database (NPA), Aug 2014

Significant gaps in obesity treatment

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Competitive US label for Saxenda®

Saxenda® approved in the US for chronic weight management in individuals with a BMI ≥30, or ≥27 in the presence of at least one weight-related comorbidity[1]

Profile	• **GLP-1 receptor agonist** – a physiological regulator of appetite and calorie intake • Saxenda® is the **first and only GLP-1 receptor agonist approved for weight management**
Effect on body weight	• **8 in 10 lose weight** and 1 in 3 people lose more than 10% of their body weight[2] • Average **weight loss of 9.2%** in completers after one year[2]
Effect on comorbidities	• Improvements in **cardiometabolic risk factors** such as hypertension and dyslipidaemia
Safety	• **Boxed warning** on thyroid C-cell tumours • **Precautions** on acute pancreatitis, acute gallbladder disease, serious hypoglycaemia[3], heart rate increase, renal impairment, hypersensitivity and suicidal ideation

[1] Examples include hypertension, type 2 diabetes and dyslipidemia. [2] Saxenda® US Package Information. [3] When used with an insulin secretagogue

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Risk management plan for Saxenda® builds on existing Victoza® commitments

Saxenda® US risk management plan

x Specific risk management activity for Saxenda® x Risk management activity leveraged from Victoza®

Risk addressed	Labeling	REMS communication plan	Claims database[1]	LEADER® CVOT	Existing GLP-1 MTC registry	Mechanism study
Pancreatic safety	x	x	x	x		
MTC	x	x	x	x	x	
Gallbladder safety	x		x	x		x
Heart rate and MACE	x			x		
Neoplasms	x		x	x		
No use during pregnancy	x					

[1]Including additional studies as appropriate
MTC: medullary thyroid carcinoma; MACE: major adverse cardiovascular event; REMS: risk evaluation and mitigation strategy; CVOT: cardiovascular outcome trial.

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Distinct positions for Victoza® and Saxenda®

VICTOZA®

Improves glycaemic control in patients failing on metformin monotherapy and lowers weight

NEW Saxenda®

Chronic weight management and positive impact on comorbidities **for patients with BMI ≥35**

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Holistic field approach to launch Saxenda®

Saxenda® field force structure

Key Opinion Leader (KOL)
Field Medical Team

Healthcare Professional (HCP)
Field Sales

Payer & Employer
Account Executives
Managed Market Medical Liaisons

HCP & Patient
Novo Nordisk Obesity Educators

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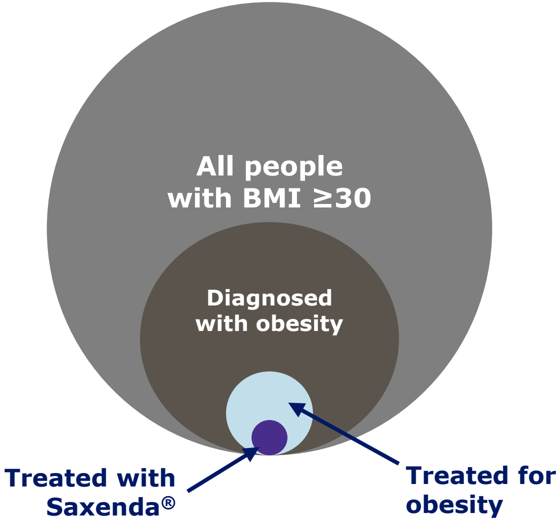
Saxenda® targeted at patients with BMI ≥35 and weight-related comorbidities

Saxenda® focus within adult population with obesity in the US



Focused patient profile

BMI ≥35 with obesity related comorbidities

Understand the link between obesity and health risks

Have **previously tried treatments** or are **motivated** and **committed** to chronic weight management

Highly focused patient approach with continued support to maximise benefits of Saxenda®

Activities to support patients in the US

Patients

- **Support** injection **administration** and dose escalation
- **Tools** for goal setting and **supporting motivation of the patient** in achieving the agreed goals with HCP
- Tools to educate on **healthy eating** and **physical activity**
- Adherence reminders and **continued follow-up** with HCP

HCP: healthcare practitioner

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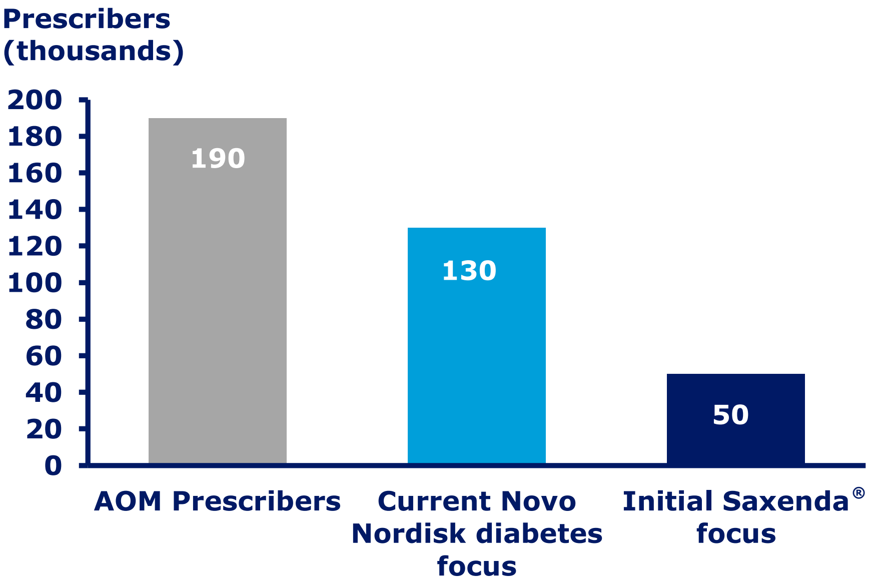
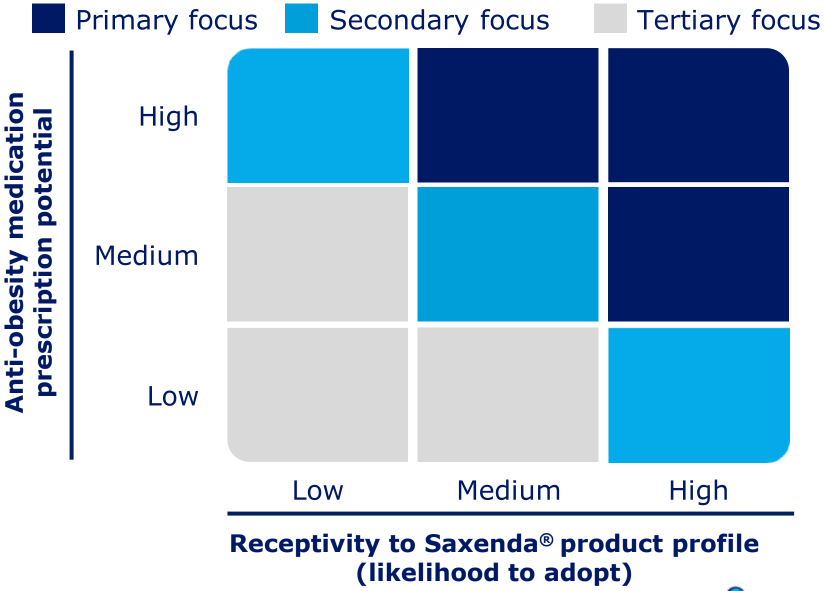
Novo Nordisk will initially focus on current prescribers of both GLP-1 and anti-obesity medication

US prescribers and Novo Nordisk focus



AOM: anti-obesity medication

Initial segmentation focused on 50,000 prescribers



Focused HCP approach to maximise opportunities for Saxenda®

Activities to target and support HCPs in the US

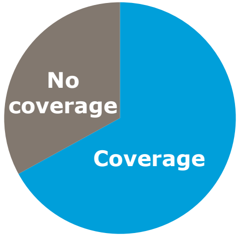
HCPs

- **Focused** prescriber **segmentation** based on obesity management & familiarity with GLP-1
- Support physicians in **engaging the right patients**
- **Scientific dialogue** on unmet needs, obesity science and SCALE™ data
- Establish **clear understanding of Saxenda®** product profile

HCP: healthcare practitioner

Reimbursement is key for adoption of new anti-obesity medication

Coverage of branded AOM[1] is two-thirds of covered lives but requires employer opt-in



+ **Employer opt-in** = **ACCESS**

Method of payment

Branded anti-obesity medications[1]
~10%
Cash payment

[1]Branded AOM (anti-obesity medication) includes phentermine and topiramate fixed combination and lorcaserin only, and coverage generally requires active opt-in by employers in the US
Source: Fingertip Formulary Jan 2015

[1]Excludes phentermine

Outreach to payers and employers focused on establishing Saxenda® value acceptance in the US

Efforts to expand market access for Saxenda® in the US

Payer & Employers

- Establish **clear product value proposition** among **prioritised payers** engaged in obesity management
- Focus on **patients who respond to Saxenda®** to demonstrate strong benefits of treatment
- Focus on engaging **prioritised employers** with value proposition including productivity factors

Closing remarks

The US obesity pandemic continues to be on the rise

Few patients treated by HCPs in small, but growing, market for anti-obesity medication

Saxenda® offers a new treatment option for people with obesity in the US

Saxenda® is the first step in Novo Nordisk's commitment within obesity

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

30 Apr 2015	Financial statement for the first three months of 2015
06 Aug 2015	Financial statement for the first six months of 2015
29 Oct 2015	Financial statement for the first nine months of 2015
03 Feb 2016	Financial statement for 2015

Investor Relations contacts

Novo Nordisk A/S
Investor Relations
Novo Allé, DK2880 Bagsværd

Kasper Roseeuw Poulsen	+45 3079 4303	krop@novonordisk.com
Melanie Raouzeos	+45 3075 3479	mrz@novonordisk.com
Daniel Bohsen	+45 3079 6376	dabo@novonordisk.com

In North America:

Frank Daniel Mersebach	+1 609 235 8567	fdni@novonordisk.com

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