A focused healthcare company

Environmental, social and governance investor presentation
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 mg) is approved in the US for the treatment of obesity only
Novo Nordisk is a global healthcare company with 90 years of innovation and leadership in diabetes care

Key facts

- A **focused pharmaceutical company** with leading positions in diabetes care, haemophilia care, growth hormone therapy and hormone replacement therapy
- A decade of **double digit top line growth**
- **Significant growth opportunities** driven by diabetes pandemic, matched by global presence, broad product portfolio and strong R&D pipeline
- Headquartered in Denmark, approx. **40,000 employees in 75 countries**, with products marketed in more than 180 countries
- Values-based management, guided by the **Novo Nordisk Way** and the **Triple Bottom Line** business principle

Global leader in diabetes care

Global insulin market share: 47%

- Europe: Market share 47%
- Japan & Korea: Market share 49%
- North America: Market share 37%
- China: Market share 57%
- International Operations: Market share 55%

Source: IMS MAT May 2015 volume figures
We are guided by a strong values-based management system with patients at the centre of everything we do

The Novo Nordisk way

• Our ambition is to strengthen our leadership in diabetes.
• We aspire to change possibilities in haemophilia and other serious chronic conditions.
• Our key contribution is to discover and develop innovative biological medicines and make them accessible to patients throughout the world.

The Triple Bottom Line business principle

• Our business philosophy is one of balancing financial, social and environmental considerations.
Financial performance - long-term targets

GROWTH IN OPERATING PROFIT
- Realised
- Target

OPERATING MARGIN
- Realised
- Target

OPERATING PROFIT AFTER TAX TO NET OPERATING ASSETS
- Realised
- Target

CASH TO EARNINGS
Three-year average
- Realised
- Target
Solid sales growth with especially North America, International Operations and China expanding

Reported annual sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Diabetes</th>
<th>Biopharmaceuticals</th>
</tr>
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<tbody>
<tr>
<td>2010</td>
<td>75%</td>
<td></td>
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<tr>
<td>2011</td>
<td>76%</td>
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<td>2012</td>
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<td>2013</td>
<td>78%</td>
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<tr>
<td>2014</td>
<td>79%</td>
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</tr>
</tbody>
</table>

CAGR¹ 9.9%

Reported annual sales split by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2010</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>39%</td>
<td>49%</td>
</tr>
<tr>
<td>Europe</td>
<td>31%</td>
<td>23%</td>
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<tr>
<td>Int. Operations</td>
<td>21%</td>
<td>14%</td>
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<tr>
<td>China</td>
<td>9%</td>
<td>6%</td>
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<tr>
<td>Japan &amp; Korea</td>
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</tr>
</tbody>
</table>

¹ CAGR for 4-year period

Note: China was separated as an independent sales region in connection with the release of 2010 full year results.
Social performance – long term targets

**PATIENTS REACHED WITH DIABETES CARE PRODUCTS**
- Estimate
  - Realised
  - Target (2020)

**WORKING THE NOVO NORDISK WAY**
- Average score in annual employee survey
  - Realised
  - Target

**DIVERSE SENIOR MANAGEMENT TEAMS**
- Realised
- Target (2014)*

*All senior management teams must comply with the target to be diverse in terms of gender and nationality or explain why this has not yet been achievable.
2015 focus: Maximise impact
Environmental performance – long term targets

**CO₂ EMISSIONS FROM ENERGY CONSUMPTION**
- Realised
- Target (not to exceed by 2014)

**ENERGY CONSUMPTION**
- Realised
  - Target (not to exceed)*

**WATER CONSUMPTION**
- Realised
  - Target (not to exceed)*

* From 2007 to 2011 the target was set as an accumulated reduction over four years from a 2007 baseline.
2015 focus: New climate ambition

From 2004 to 2014:
- CO₂ emissions down by 45% in absolute terms
- Sales up by 206%
- Penfill production up by 250%

- 2007: DONG Energy partnership, Electricity from wind
- 2009: Horns Rev 2 windmills start producing green energy
- 2006: WWF partnership
- 2007: DONG Energy partnership, Electricity from wind
- 2009: New yeast strain NN729
- 2011: Vestas partnership on wind in China
- 2011: Partnership on green steam in Kalundborg

TARGET

BASELINE

2011
Vestas partnership on wind in China

2009
Horns Rev 2 windmills start producing green energy

2007
DONG Energy partnership, Electricity from wind

1997
Kyoto Protocol

Tons CO₂
225,000

125,000

75,000

25,000

?
Sustainable business: Profitable for the long term by timely action on material risks and opportunities

Examples:
- Cities Changing Diabetes
- Changing Diabetes
- Climate action
- Annual Report
- Global labour guidelines
- Changing Diabetes in Children
- Business ethics compliance standards
We never compromise on business ethics

**Direct**
- NNWay
- Policies & Procedures
- Tone from the top

**Verify**
- Business Ethics Audits
- NNWay Facilitations
- Compliance Hotline
- Investigations

**Educate**
- The<Right>Balance ethics training at Novo Nordisk
- E-learning
- Face-to-face training
- Tests & guidance

**Act**
- Behaviour
- Daily processes and decisions
The diabetes pandemic presents a social obligation and a business opportunity

Diabetes Atlas 7th Edition projects that 642 million people will have diabetes by 2040

<table>
<thead>
<tr>
<th>Million people</th>
<th>North America</th>
<th>Europe</th>
<th>Japan &amp; Korea</th>
<th>China</th>
<th>International Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
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</table>

CAGR:\(^1\): 7.0\%

Note: 20-79 age group

\(^1\) CAGR for 15-year period
Diabetes Atlas 7th Edition projects that 642 million people will have diabetes by 2040

Only 50% are diagnosed and about 6% achieve desired treatment outcomes

Of the estimated 382 million people with diabetes\(^1\), About 50% are diagnosed\(^1\), Of whom about 50% receive care\(^2\), Of whom about 50% achieve treatment targets\(^2\), Of whom about 50% achieve desired outcomes\(^2\)

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Actual rates of diagnosis, treatment, targets and outcomes vary in different countries.
## Changing Diabetes® initiatives aim at changing the rule of halves

<table>
<thead>
<tr>
<th>Prevention</th>
<th>Diagnosis</th>
<th>Access to care</th>
<th>Reach target</th>
<th>Desired outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevent in future generations</td>
<td>![Checkmark]</td>
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<td>Drive awareness and policy</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
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<td>![Checkmark]</td>
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<tr>
<td>Expand access to affordable care</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
</tr>
<tr>
<td>Improve health outcomes</td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
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<td>![Checkmark]</td>
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</tbody>
</table>

### Initiative examples

- Changing Diabetes® in Pregnancy
- Changing Future Health
- World Diabetes Day
- Cities Changing Diabetes®
- Leadership Forums
- Team Novo Nordisk
- LDC pricing policy
- Working poor – base of pyramid
- Changing Diabetes® in Children
- DAWN2
- Changing Diabetes® barometer
- Training of HCPs
Treating 40 million patients with diabetes by 2020 – a long term target to be achieved by addressing needs locally

Million patients treated with Novo Nordisk’s diabetes care products

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
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<tbody>
<tr>
<td>2014</td>
<td>24.4</td>
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<td>2020</td>
<td>40.0</td>
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</table>

To reach target, the global strategy is translated into local action plans.
Cities Changing Diabetes aims to break the Rule of Halves and stop urban diabetes from ruining millions of lives

Urban diabetes is on the rise

Cities Changing Diabetes is our response

- Map the challenge in selected cities
- Share learning and best practices on how to break the ‘Rule of Halves’
- Implement action plans with local partners

Global fight against urban diabetes

Public-private partnerships

City partners

- México City 28 March 2014
- Copenhagen 22 August 2014
- Tianjin 13 November 2014
- Shanghai 14 November 2014
- Houston 3 November 2014

City leaders

University College London

Steno Diabetes Center

City partners

Global fight against urban diabetes

Public-private partnerships

City leaders

University College London

Steno Diabetes Center

City partners

Global fight against urban diabetes

Public-private partnerships

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Public-private partnerships

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Global fight against urban diabetes

Public-private partnerships

City leaders

University College London

Steno Diabetes Center

City partners
Appendix

1. History and governance structure
2. Changing Diabetes®
3. Environmental performance
4. Demonstrating shared value
A solid sustainability governance structure is in place

**Stakeholders**
- Systematic trendspotting
- Reputation tracking among key stakeholders groups
- Media tracking

**Performance**
- Balanced Scorecard
- Personal performance goals
- Long-term incentive programme
- Quarterly management reporting

**Governance**
- Articles of Association
  - Novo Nordisk Way
- Policies and strategies
- Annual strategy review by the Board of Directors
- Sustainability Committee

**Aspirations & goals**
- Sustainability strategy
- Strategic long-term targets
- Specific short-term targets

Integrating sustainability into key business processes
We embarked on our sustainability journey 20 years ago

**First decade:** Building the Triple Bottom Line


- **1991**
  - Earth Summit in Rio de Janeiro

- **1992**
  - First NGO visit

- **1993**
  - First environmental report

- **1994**
  - Values in action

- **1995**
  - Human rights review

- **1996**
  - Novo Nordisk Way of Management
  - Compliance against targets

- **1997**
  - First social report

- **1998**
  - Focus on health care

- **1999**
  - Demerger:
Today we are recognised as a leader

**Second decade**: Building a responsible and profitable health care company

- South African court case on patents and access
- ISO 14001 environmental management
- First Global Diabetes Leadership Forum
- Climate target achieved
- ‘The most sustainable company on earth’

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</table>

- TBL in Articles of Association
- Diversity aspiration and global standards for employee health
- UN High-Level meeting on Non-Communicable Diseases
- NCDs recognised in Rio+20 outcome document
1. History and governance structure

2. Changing Diabetes®

3. Environmental performance

4. Demonstrating shared value
We explore unmet patient needs to drive sustainable diabetes health care innovation

A 360° perspective on the needs of people living with diabetes

Strengthens Novo Nordisk’s leadership in diabetes care innovation

- Deep understanding of unmet needs of people living with diabetes and those who care for them
- Utilise insights throughout value chain to drive patient centred innovation
- Engage with a broad range of key stakeholders on innovating new solutions in partnerships

- A multi-stakeholder study initiative in 17 countries
- More than 15,000 respondents including
  - people with diabetes
  - family members
  - healthcare professionals
Expand access – provide affordable care to the working poor within the base of the pyramid in Kenya

The working poor totals 1.1 billion people

- **Working poor**
  - Earn USD 1,500 - 3,000 per year

Kenya: Leveraging Faith Based organisations

- **Government train HCPs** at >200 clinics
- **Insulin available and at very low price**
- **Patient support groups** mobilise the community
- **Faith based organisations** handles distribution to >15,000 people

**Working poor totals 1.1 billion people**

- **6.8 billion**
- **5.3 billion**
- **1.1 billion**

**Working poor**
- Earn USD 1,500 - 3,000 per year
- Earn below USD 1,500 per year
Improve health outcomes – potential to reach 500,000 patients a day in five years through training of HCPs

Steno Diabetes Center REACH Programme

- Diabetes education for HCPs, training trainers
- Combines face-to-face training with e-learning
- Starts in SE Asia and extends to Latin America
- Creates a new network of Steno satellites
Regional political leaders gathered to address the diabetes challenge

- 600+ political and healthcare leaders from 23 countries and territories
- Organised with Mexican Ministry of Health, WDF, IDF the Latin American Diabetes Association
- Speakers from the OECD, The World Bank, WHO and former US Secretary of State Hillary Clinton

Concrete outcomes secured with strong leadership commitment

- Catalogue of Better Practices in Diabetes in Latin America
- Extensive international and Mexican media coverage

“If we don’t address diabetes, Latin America will loose the life expectancy achieved in the last 40 years”
- Dr Mercedes Juan, Mexican Health Minister
We drive innovation in diabetes prevention through pre-conception health

Translating science of pre-conception health into action through co-creation

Co-creation of solutions

‘Jom Mama’ - a public-private partnership

- Improve diagnosis
- Test health promotion interventions
- Increase awareness
1. History and governance structure

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4. Demonstrating shared value
The efforts to reduce CO$_2$ emissions have generated direct financial benefits

**Example of innovative partnership as part of climate strategy**

Novo Nordisk saves energy at Danish production facilities. The financial savings are earmarked to purchase green electricity. The energy will be supplied from a new wind farm in the North Sea. Danish production sites are powered by green electricity.

From 2010, Danish production sites, including the energy-intensive insulin production have been powered by green electricity.

**Impact**

Accumulated impact from all climate strategy initiatives 2005–2014:

- 265,000 tons of CO$_2$ reduced from energy savings projects
- DKK 160 million total investment
- 2 years average payback time
- DKK 282 million net savings
1. History and governance structure

2. Changing Diabetes®

3. Environmental performance

4. Demonstrating shared value
We have developed a methodology to demonstrate how we create shared value in practice

Creating and enhancing value through the Triple Bottom Line business approach

Maximise upside
- Revenue
- Intangible Value

Minimise downside
- Cost
- Risk

Responsive and inclusive stakeholder engagement

Financiably and economically responsible

Socially responsible

Environmentally responsible

Patients

The Blueprint for Change programme

Climate
China
USA
Bangladesh

Indonesia
India
Turkey
Clinical

Maximise upside
- Revenue
- Intangible Value

Minimise downside
- Cost
- Risk
In Bangladesh, differential pricing policy and better distribution increase access to treatment

**Barriers**

- Affordability of healthcare
  - 40% of the population still lives below the poverty line*

- Availability of healthcare
  - Few people had access to diabetes products

**Key initiatives**

- Differential pricing policy**
  - Prices for human insulin products sold on the open market <20% of average price in North America, Europe and Japan

- Strengthening distribution
  - Former distributor
  - Current distributor

**Outcomes**

- Decreased cost of insulin treatment
- Decreased travel distance to pharmacists stocking insulin

Source: Blueprint for change # 5 Bangladesh
In Indonesia, we invest ahead of the curve with partners to break the barriers to diabetes care

**Barriers**

- **6 out of 10** are unaware that they have diabetes
- **118,000** people with diabetes per endocrinologist
- **<1%** achieve treatment targets

**Key initiatives**

- **World Diabetes Day**
  - Increased public awareness
- **The INSPIRE programme**
  - Education for internists and general practitioners
- **Blueprint for Change**
  - Case developed and roundtable discussion held with key stakeholders

**Outcomes**

- **3,600** healthcare professional trained
- **26,700** patients educated
- **18%** annual growth of insulin market
- **Fastest growing pharmaceutical company in Indonesia in 2012**
- **21%** improved employee satisfaction
- **Policy makers, NGOs and business are joining up to change diabetes**

Source: Blueprint for change # 5 Indonesia
In Turkey, we work to improve the health of people with diabetes and reduce risk of complications

**Barriers**

High HbA$_{1c}$ level in Turkey is 10.6% when starting on insulin. This is very high compared to other countries.

60% of patients have at least one complication.

74% of diabetes costs are related to complications of diabetes.

**Key initiatives**

Invest in local R&D and innovation
- Innovation to meet patient needs
- Clinical trials build & transfer knowledge

Build diabetes care capabilities
- Share best practices at seminars & congresses
- Countrywide HCP training

Help people take good care
- Peer and pen education
- Summer camps for children w. type1

**Outcomes**

<table>
<thead>
<tr>
<th>Value to society</th>
<th>Value to us</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 24 billion potentially saved from better control</td>
<td>530,000 people use our diabetes care products</td>
</tr>
<tr>
<td>Quality of life</td>
<td>Job creation</td>
</tr>
<tr>
<td>Reaching treatment targets extend life free from complications</td>
<td>For each job in clinical research, six more are created in the surrounding economy</td>
</tr>
<tr>
<td>Employee satisfaction</td>
<td>+50% insulin market share in volume</td>
</tr>
<tr>
<td>Low turnover rate of &lt;1% among high performers</td>
<td></td>
</tr>
</tbody>
</table>

Source: Blueprint for Change – Innovating diabetes care in Turkey
Clinical research improves patient health and care, and enhances hospital/clinic capabilities

**Clinical research**

**WE DO**

- clinical trials to generate data on the efficacy and safety profile, to promote these data to secure the most appropriate use of our products

**WE DO NOT**

- perform clinical trials to raise awareness and thereby increase sales of our products

**2.1 billion** USD invested in R&D in 2013

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**Value created in collaboration**

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**Outcomes**

**Value to society**

- **80%** of patients said that clinical trials improved their HbA1c levels after participation

**Value to us**

- **35% higher** screening success in our clinical trials than the industry average

- **74%** of HCPs agreed that the benefits of participation for patients extend beyond the clinical trial

- **90%** of patients rate their overall clinical trial experience as positive

- **75%** of HCPs believe that clinical trials contribute to overall improvements in treatments and patient care at their hospital/clinic

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Source: Blueprint for Change – Assessing the value of diabetes clinical research