novo nordisk – a focused healthcare company

Results from SWITCH trials

24 February 2016

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Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the company's Annual Report 2015 and Form 20-F, which are both filed with the SEC in February 2016 in continuation of the publication of the Annual Report 2015, and presentations made, 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 presentation, 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 'Managing risks' on p 42-43 of the Annual Report 2015.

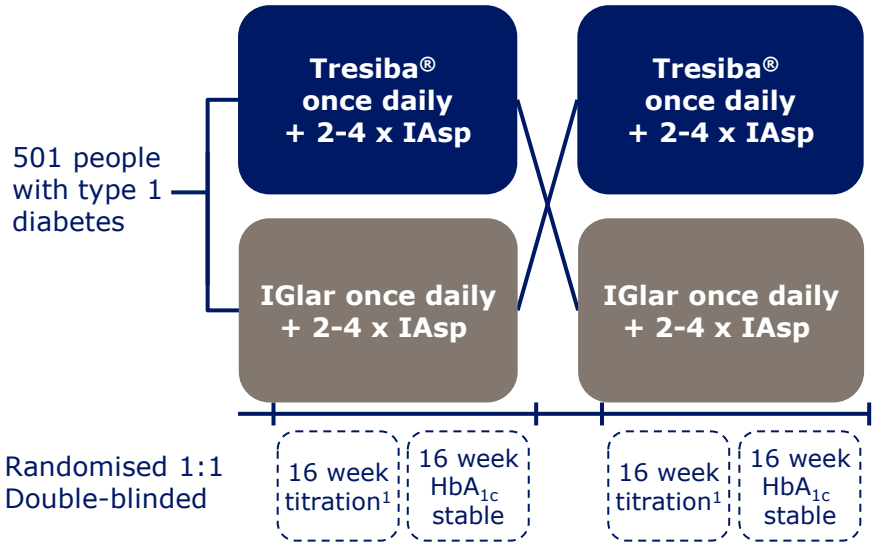
Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events or otherwise.

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 and EU for the treatment of obesity only

Tresiba® shows lower rate of hypoglycaemia than insulin glargine U100 in SWITCH 1 trial

SWITCH 1 trial design



[1] 20% insulin dose reduction when initiating titration
Note: Daily injections of both Tresiba® and insulin glargine evenly split between morning and evening
IGlar: insulin glargine U100; IAsp: insulin aspart

Headline results

Event rate per 100 patient years exposed in maintenance period	Tresiba®	IGlar	Tresiba® reduction vs IGlar
Severe or BG confirmed symptomatic hypoglycaemia	2,201	2,463	11%*
Severe or BG confirmed symptomatic nocturnal hypoglycaemia	277	429	36%*
Severe hypoglycaemia	69	92	35%*
Proportions of subjects with severe hypoglycaemia	10%	17%	Significant reduction

* $p < 0.001$; BG: blood glucose;

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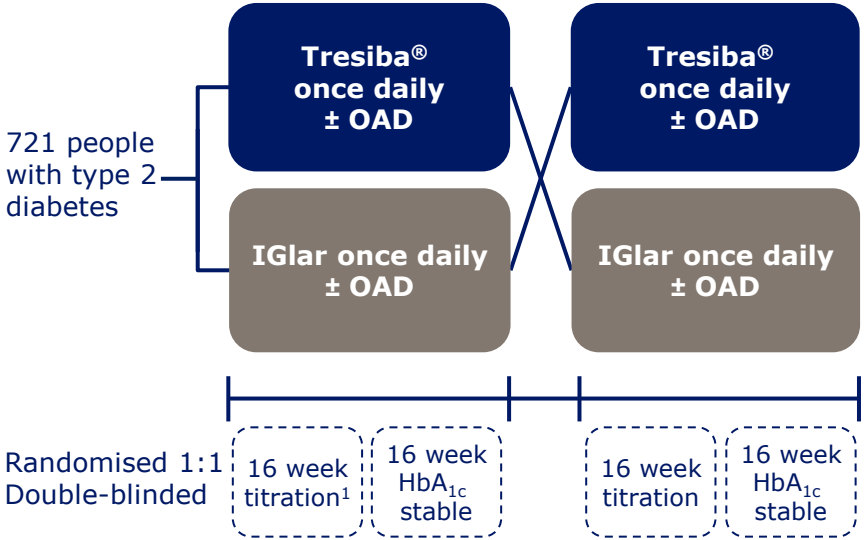
Tresiba® shows lower rate of hypoglycaemia than insulin glargine U100 in SWITCH 2 trial

SWITCH 2 trial design



[1] After 20% dose reduction if coming from previous twice-daily treatment
Note: Daily injections of both Tresiba® and insulin glargine evenly split between morning and evening
IGlar: insulin glargine U100; OAD: oral anti-diabetic

Headline results

Event rate per 100 patient years exposed in maintenance period	Tresiba®	IGlar	Tresiba® reduction vs IGlar
Severe or BG confirmed symptomatic hypoglycaemia	186	265	30%*
Severe or BG confirmed symptomatic nocturnal hypoglycaemia	55	94	42%*
Severe hypoglycaemia	5	9	46%
Severe hypoglycaemia (Full treatment period)	4	9	51%*

* $p < 0.001$; BG: blood glucose;
Note: The confirmatory secondary endpoint of proportions of subjects experiencing severe hypoglycaemia during the maintenance period did not reach statistical significance.

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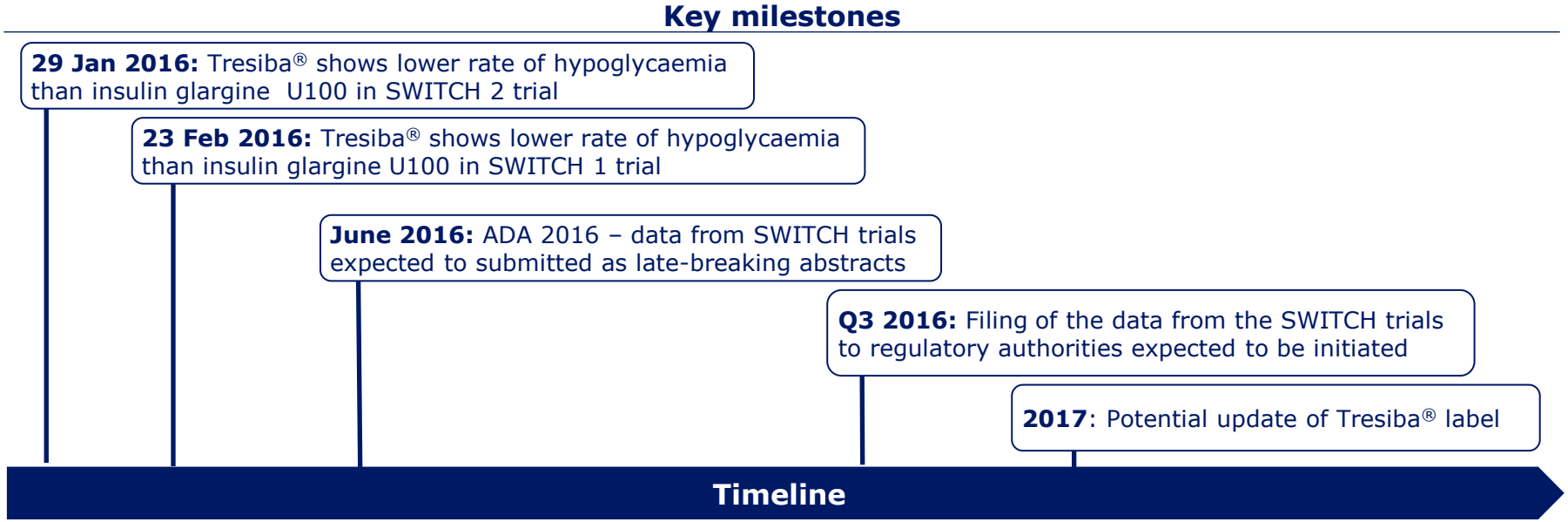
Novo Nordisk expects to initiate filing of the data from the SWITCH trials to regulatory authorities in Q3 2016



ADA 2016: American Diabetes Association 76th Scientific Session in New Orleans

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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

18 Mar 2016	Annual General Meeting 2016
29 Apr 2016	Financial statement for the first three months of 2016
05 Aug 2016	Financial statement for the first six months of 2016
28 Oct 2016	Financial statement for the first nine months of 2016

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