Manato Ohara, diagnosed with type 1 diabetes
Kanagawa, Japan

novo nordisk – a focused healthcare company

Conference call
Full year 2016

novo nordisk

Agenda

- Highlights and key events
- Sales update
- R&D update
- Financials and outlook

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 2016 and Form 20-F, which are both filed with the SEC in February 2017 in continuation of the publication of the Annual Report 2016, 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 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.

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

Highlights – Full year 2016

Sales development
- Sales increased by 6% in local currencies and 4% in Danish kroner
  - North America grew by 4% in local currencies and accounted for 41% share of growth in local currencies
  - Latin America and Region China grew by 28% and 12% in local currencies, respectively
  - Tresiba® now accounts for 47% share of growth in local currencies

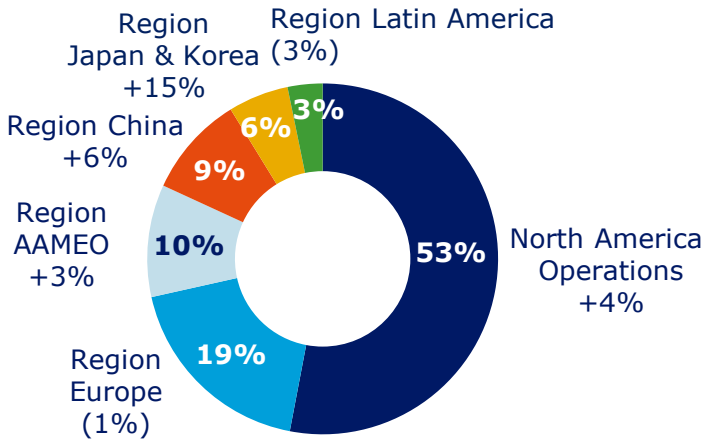
Research and Development
- Tresiba® demonstrated CV non-inferiority and reduced severe hypoglycaemia risk vs insulin glargine U100 in DEVOTE trial
- FDA approval received for Xultophy® 100/3.6 in the US
- Xultophy® showed significant reduction of hypoglycaemic events and weight loss in DUAL VII vs basal-bolus
- Fast-acting insulin aspart approved in the EU and Canada, class II resubmission of NDA in the US expected within 3 months

Financials
- Adjusted[1] operating profit increased by 6% in local currencies
- Diluted earnings per share adjusted for the partial divestment of NNIT increased by 19% to 14.96 DKK per share
- 19% increase in total dividend to DKK 7.60 per share of DKK 0.20 proposed (including interim dividend of DKK 3.00 paid in August 2016)
- New share repurchase programme of up to DKK 16 billion to be executed during the coming 12 months
- 2017 financial outlook:
  - Reported sales growth is expected to be 1-6% (around 2% lower in local currencies)
  - Reported operating profit growth is expected to be around 0-5% (around 2% lower in local currencies)

[1] Adjusted operating profit account for partial divestment of NNIT and out-licensing of assets for inflammatory disorders, both in 2015

New regional structure introduced 1 January 2017. All regions contributed to local currency sales growth in 2016

Sales as reported – full year 2016



Sales of DKK 111.8 billion (+4%)

AAMEO: Africa, Asia, Middle East & Oceania
Note: Figures above reflect the new regional sales split, as illustrated in FY2016 Company Announcement (appendix 9). Full year 2016 reported sales for historic regional sales split:
- USA: 57,194 mDKK (+4% reported growth)
- Europe: 20,682 mDKK (-1% reported growth)
- International Operations: 14,050 mDKK (+2% reported growth)
- Region China: 10,458 mDKK (+6% reported growth)
- Pacific: 9,396 mDKK (+10% reported growth)

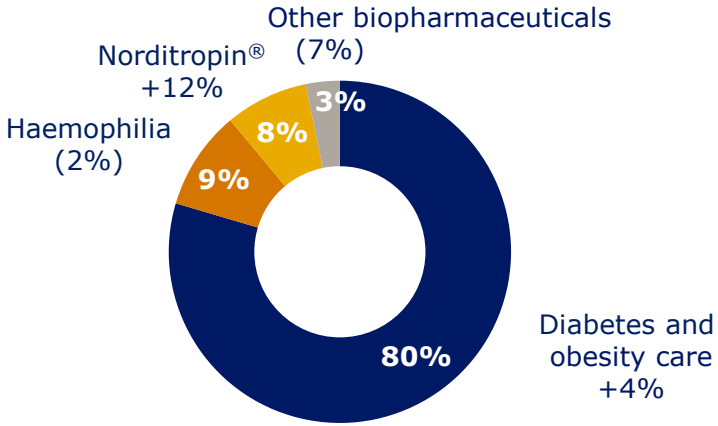
Growth analysis – full year 2016

Local currencies	Growth	Share of growth
North America Operations	**4%**	**41%**
Hereof USA	4%	37%
International Operations	**7%**	**59%**
Region Europe	2%	5%
Region AAMEO	7%	14%
Region China	12%	19%
Region Japan & Korea	4%	3%
Region Latin America	28%	18%
Total sales	**6%**	**100%**

AAMEO: Africa, Asia, Middle East & Oceania
Note: Figures above reflect the new regional sales split, as illustrated in FY 2016 Company Announcement (appendix 9). Local sales growth and share of growth (SOG) for historic regional sales split:
- USA: +4% (SOG: 37%)
- Europe: +2% (SOG: 5%)
- International Operations: +14% (SOG: 32%)
- Region China: +12% (SOG: 19%)
- Pacific: +5% (SOG: 7%)

Sales growth is driven by new-generation insulin and Victoza®

Sales as reported – full year 2016



Sales of DKK 111.8 billion (+4%)

Note: Norditropin® sales growth in the full year 2016 is derived primarily from the US and reflects a positive non-recurring adjustment to rebates in the Medicaid patient segment

changing diabetes®

Growth analysis – full year 2016

Local currencies	Growth	Share of growth
New-generation insulin[1]	212%	51%
Modern insulin	(3%)	(25%)
Human insulin	2%	4%
Victoza®	12%	36%
Other diabetes and obesity care[2]	26%	21%
- Hereof Saxenda®	245%	19%
Diabetes and obesity care	**6%**	**87%**
Haemophilia[3]	0%	(1%)
Norditropin®	14%	18%
Other biopharmaceuticals[4]	(6%)	(4%)
Biopharmaceuticals	**4%**	**13%**
Total	**6%**	**100%**

[1] Comprises Tresiba®, Xultophy® and Ryzodeg®
[2] Primarily NovoNorm®, needles and Saxenda®
[3] Comprises NovoSeven®, NovoEight® and NovoThirteen®
[4] Primarily Vagifem® and Activelle®

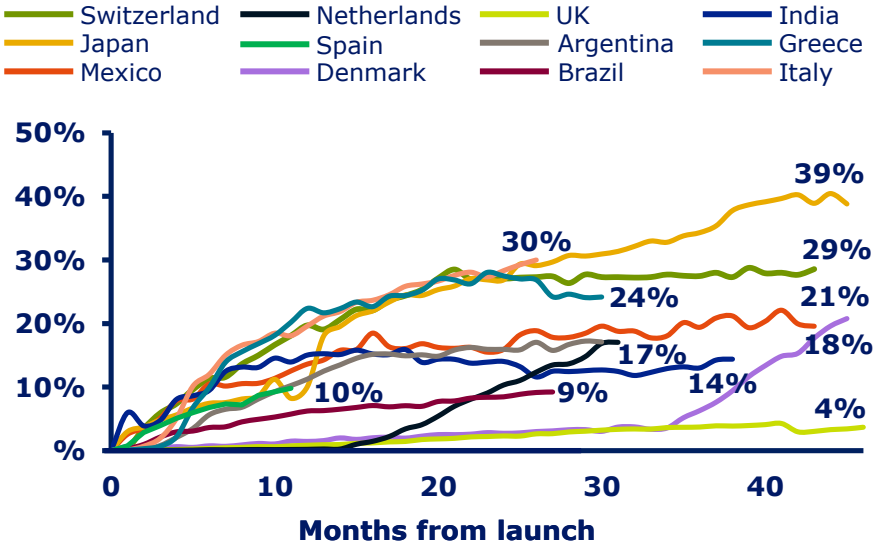
novo nordisk®

Roll-out of new-generation insulin portfolio continuing

Key launch observations

- **Tresiba**® launched in 52 countries with solid penetration in markets with similar reimbursement as insulin glargine
- **Ryzodeg**® launched in Switzerland, Mexico, India, Bangladesh, Japan, Russia, Lebanon, South Africa, Nepal and now the Netherlands
- **Xultophy**® launched in Switzerland, the United Kingdom, Sweden, Hungary, Greece, Cyprus and now Czech Republic, France and the Netherlands

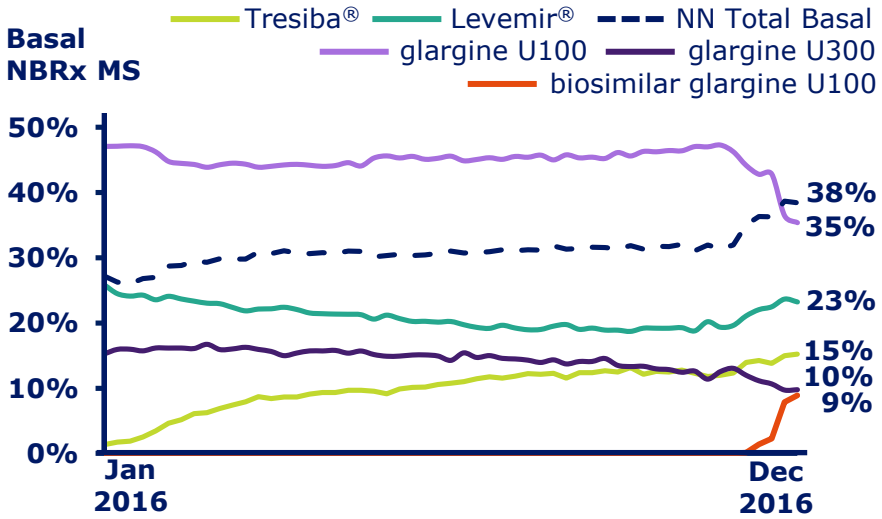
Tresiba® value share of basal insulin segment in selected countries, excluding the USA



Note: Limited IMS coverage in India
Source: IMS Monthly value figures, November 2016

Increasing total market share of the basal insulin franchise in the US

Weekly US NBRx volume market shares



Note: The graph does not show NPH, which accounts for the residual market share
Source: IMS weekly data, 13 January 2017, excludes Medicaid
NBRx: New-to-brand prescriptions; MS: Market share

Tresiba® launch in the US

- Full commercial launch in January 2016 following specialist engagement in Q4 2015
- Tresiba® volume market share reached 5.5% by the end of 2016
- Recent increase in Tresiba® and Levemir® uptake following commercial formulary changes for CVS in the basal insulin segment
- Tresiba® U200 accounts for nearly 80% of total Tresiba® volume
- Wide formulary access has been obtained with around 75% access for patients in commercial channels and Medicare part D combined

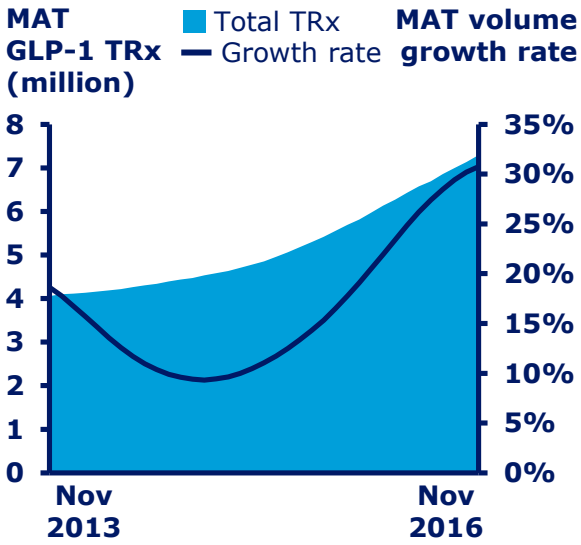
Source: IMS weekly data, 13 January 2017, excludes Medicaid

changing diabetes®

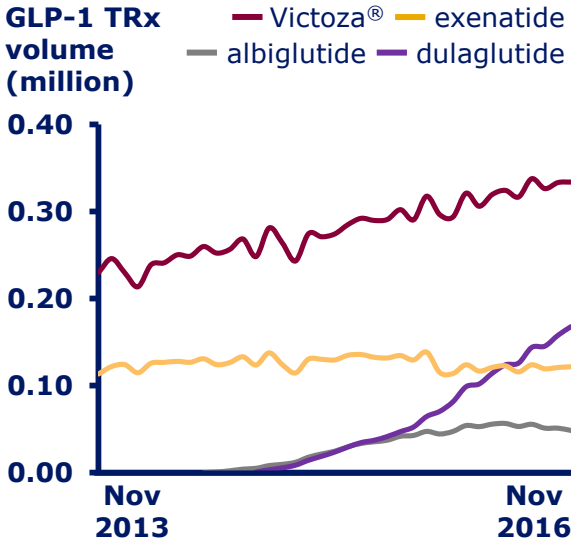
novo nordisk®

Victoza® maintains leadership in the faster growing US GLP-1 market

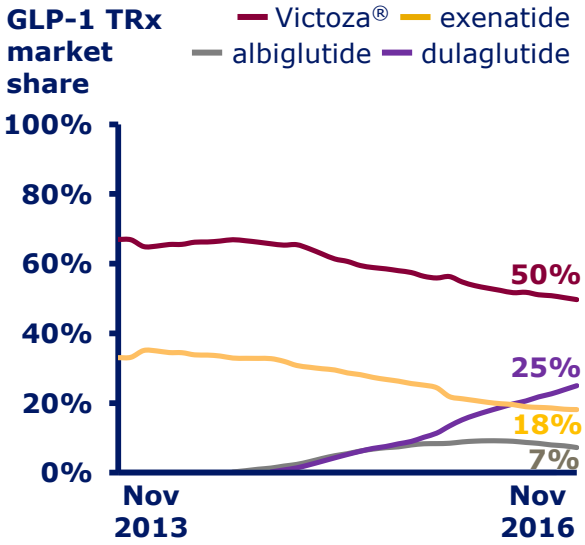
US GLP-1 market development



US GLP-1 market TRx volume



US GLP-1 market shares



Source: IMS NPA monthly, November 2016

changing diabetes®

novo nordisk®

Tresiba® demonstrated CV safety and reduced severe hypoglycaemia risk vs insulin glargine U100 in DEVOTE trial

DEVOTE trial design

Trial objective

- To investigate the cardiovascular safety of Tresiba®

CV: Cardiovascular
Note: Key inclusion criteria: Adults above 50 years with type 2 diabetes and established cardiovascular disease, or above 60 years with multiple cardiovascular risk factors; HbA_{1c} ≥7.0% or HbA_{1c} <7.0% and current basal insulin therapy ≥20 units per day; treatment with ≥1 oral or injectable anti-diabetic drug(s)
* The trial was concluded after at least 633 events

Key results and next step

- Non-inferiority on CV safety demonstrated with a hazard ratio of 0.91 in favour of Tresiba® relative to insulin glargine U100 with no statistically significant difference between the two treatments
- Compared to insulin glargine U100, Tresiba® demonstrated a superior and statistically significant:
  - 27% reduction in the proportion of subjects with one or more severe hypoglycaemia episodes
  - 40% reduction in the overall rate of severe hypoglycaemia episodes
  - 53% reduction in the rate of nocturnal severe hypoglycaemia episodes

Next steps

- Presentation of detailed results at a scientific meeting and submission to regulatory authorities in the first half of 2017

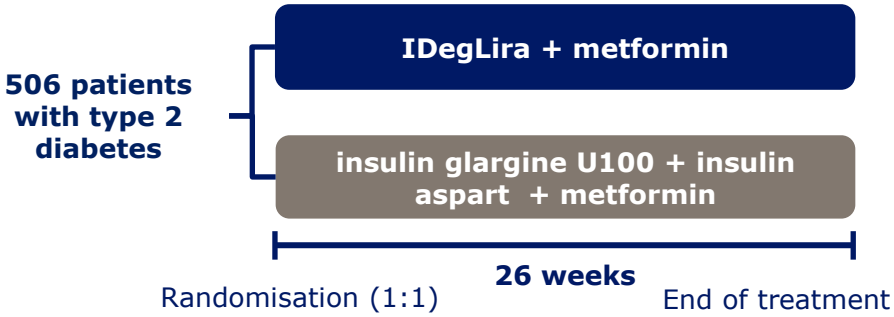
CV: Cardiovascular

changing diabetes®

novo nordisk®

Xultophy® showed significant reduction of hypoglycaemic events and weight loss vs basal-bolus in phase 3b study

DUAL VII phase 3b trial design



Trial objective

- To confirm the efficacy of Xultophy® versus basal-bolus therapy in terms of glycaemic control

BMI: Body Mass Index
Key inclusion criteria: Adults with type 2 diabetes and BMI ≤40kg/m2; HbA_{1c} 7.0-10.0% and current basal insulin therapy 20-50 units insulin glargine U100 + metformin per day

Key results and next steps

- Xultophy® successfully demonstrated similar glucose control compared to insulin glargine U100 in combination with insulin aspart
- Xultophy® showed superior reduction of 89% in the rate of severe or blood glucose confirmed symptomatic hypoglycaemic episodes compared to insulin glargine U100 in combination with insulin aspart
- Xultophy® patients experienced a weight loss of 0.9 kg compared with a weight gain of 2.6 kg with the basal-bolus regimen
- At the end of the trial Xultophy® patients required 40 units compared to a total of 85 units with insulin glargine U100 in combination with insulin aspart
- **Next steps:** Expected launch Xultophy® 100/3.6 in the US in H1 2017 and presentation of DUAL VII data at a scientific meeting in 2017

changing diabetes®

novo nordisk®

Fast-acting insulin aspart approved in the EU and Canada, resubmission of the NDA in the US within three months

Regulatory decisions and next steps

- Fiasp® (fast-acting insulin aspart) received marketing authorisation in Europe and Canada
- Next step: Expected to be launched in the first European countries and Canada in H1 2017

- Review and discussion with FDA completed, following the Complete Response Letter (CRL) in October 2016
- Next step: Class II resubmission of the NDA for fast-acting insulin aspart in the US expected within the next three months

Fiasp® vs NovoRapid® EU label characteristics

Efficacy	• Fiasp® HbA_{1c} reduction of -0.32% compared NovoRapid® of -0.15% in type 1 diabetes patients • Fiasp® 1-h PPG reduction of -0.29 mmol/l
Pharma-cokinetics	• Fiasp® twice as fast as NovoRapid® • Twice as much insulin available during first 30 minutes with Fiasp®
Safety	• Overall safety of Fiasp® consistent with NovoRapid® • Hypoglycaemia may occur earlier compared to other mealtime insulins
Specific populations	• Fiasp® approved for pregnancy and pumps as NovoRapid® • Paediatric use not yet approved for Fiasp® and more limited geriatric use vs NovoRapid®

NDA: New drug application

PPG: Postprandial glucose; SC: Subcutaneous

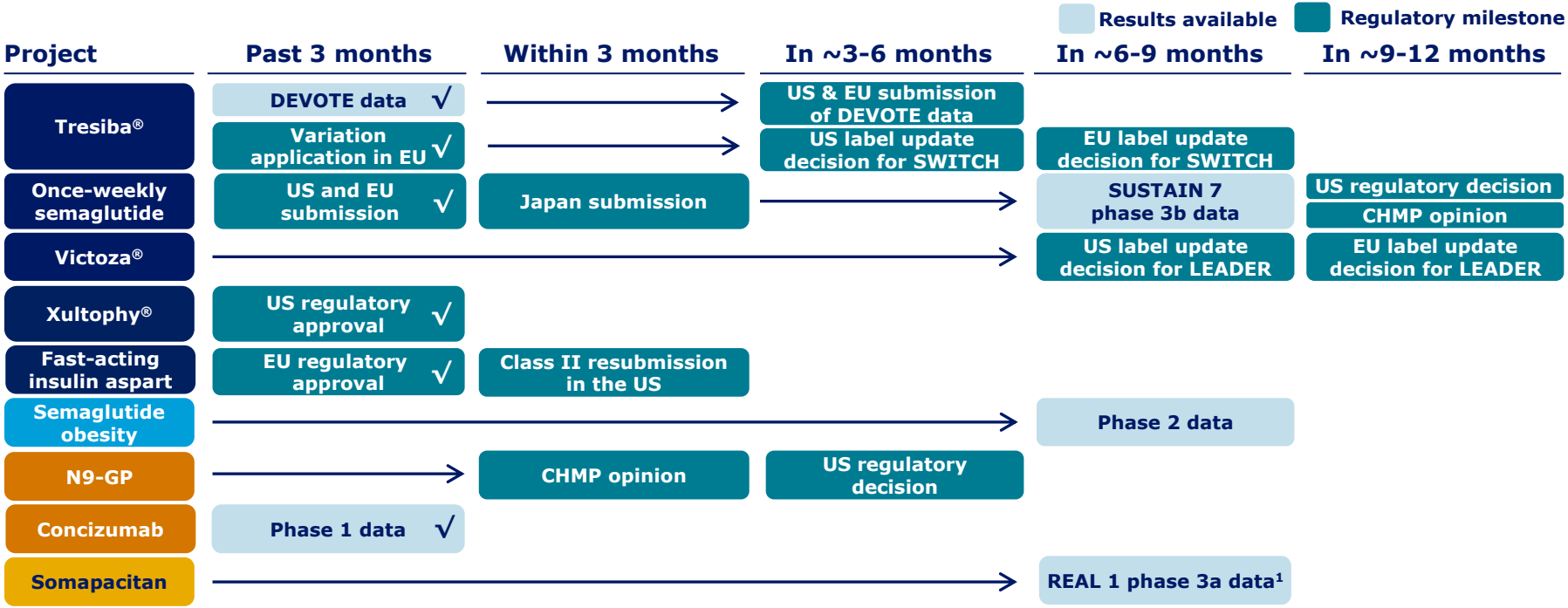
changing diabetes®

novo nordisk®

Key development milestones reached

Diabetes	• FDA approval for Xultophy® 100/3.6 (NN9068) in the US • Supplemental application for the SWITCH trials submitted for Tresiba® (NN1250) in the EU • Real-world evidence study EU-TREAT with Tresiba® completed • Submission of once-weekly semaglutide (NN9535) in the US and EU for the treatment of type 2 diabetes • All ten clinical trials in the oral semaglutide (NN9924) phase 3a PIONEER programme initiated • Once daily semaglutide (NN9536) phase 2 results • Anti-IL-21 and GLP-1 in type 1 diabetes (NN9828) granted orphan drug designation in the US
Obesity and other areas	• FGF21 obesity (NN9499) phase 1 trial initiated • Phase 2 trial with once-daily semaglutide (NN9931) initiated in NASH
Biopharm	• Concizumab (NN7415) phase 1b multiple dose trial Explorer 3 completed

Significant regulatory news flow in 2017



Note: Indicated timeline as of financial release for full year 2017 on 2 February [1] Study conducted in adult growth hormone disorder

changing diabetes®

novo nordisk®

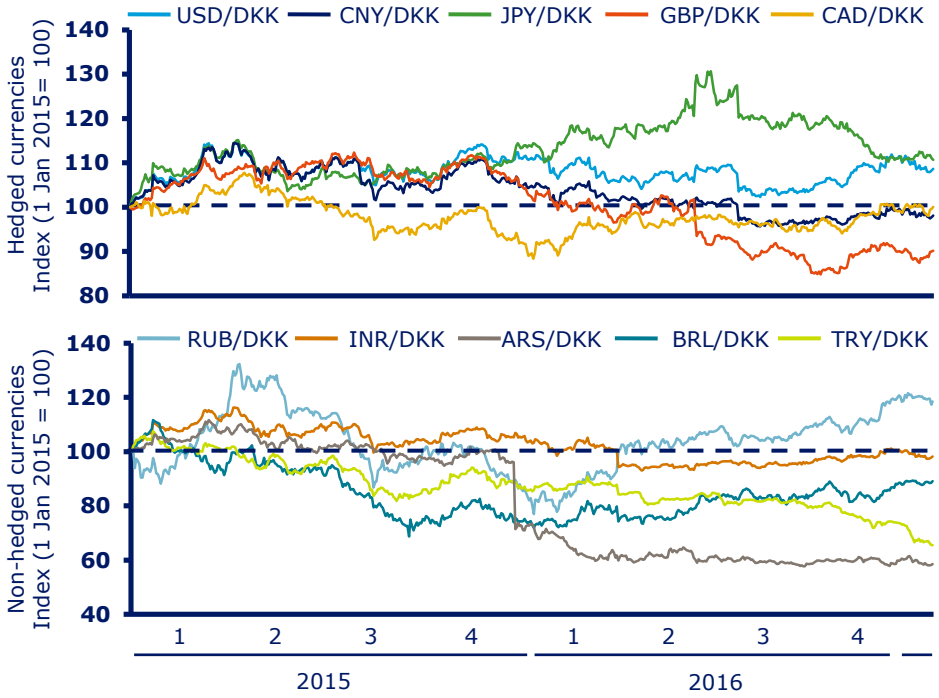
Financial results – full year 2016

DKK million	FY 2016	FY 2015	Change
Sales	111,780	107,927	4%
Gross profit	94,597	91,739	3%
Gross margin	*84.6%*	*85.0%*	
Sales and distribution costs	(28,377)	(28,312)	0%
Percentage of sales	*25.4%*	*26.2%*	
Research and development costs	(14,563)	(13,608)	7%
Percentage of sales	*13.0%*	*12.6%*	
Administration costs	(3,962)	(3,857)	3%
Percentage of sales	*3.5%*	*3.6%*	
Other operating income, net	737	3,482	N/A
Non-recurring income[1]	-	*2,376*	
Operating profit	48,432	49,444	(2%)
Operating profit adjusted for non-recurring income[1,2]	*48,432*	*46,619*	*4%*
Financial items (net)	(634)	(5,961)	(89%)
Profit before income tax	47,798	43,483	10%
Tax	(9,873)	(8,623)	14%
Effective tax rate	*20.7%*	*19.8%*	
Net profit	37,925	34,860	9%
Diluted earnings per share (DKK)	14.96	13.52	11%
Diluted earnings per share (DKK) adjusted for partial divestment of NNIT[1]	*14.96*	*12.58*	*19%*

changing diabetes®

[1] Non-recurring income comprises the partial divestment of NNIT (DKK 2,376 million) in 2015 [2] Non-recurring income comprises the out-licensing of assets for inflammatory disorders (DKK 449 million) in 2015

Currency impact in 2016 driven by unfavourable development in both hedged and unhedged currencies



Hedged Currencies	2015 average	2016 average[2]	Spot rate[2]	Impact of a 5% move[3]	Hedging (months)
USD[1]	673	673	697	2,100	12
CNY[1]	107.0	101.3	101.3	320	9[4]
JPY[1]	5.56	6.21	6.05	200	14
GBP[1]	1,028	911	873	90	12
CAD[1]	526	508	531	75	11

Non-hedged Currencies	2015 average	2016 average[2]	Spot rate[2]
ARS[1]	0.73	0.46	0.44
TRY[1]	248	223	179
INR[1]	10.49	10.02	10.23
RUB[1]	11.06	10.10	11.78
BRL[1]	205	195	220

[1] DKK per 100; [2] As of 27 January 2017; [3] Operating profit in DKK million per annum; [4] Chinese Yuan traded offshore (CNH)
Note: Operating profit impact of one of the non-hedged currencies appreciating 5% is in the range of DKK -15 to +30 million

changing diabetes®

novo nordisk®

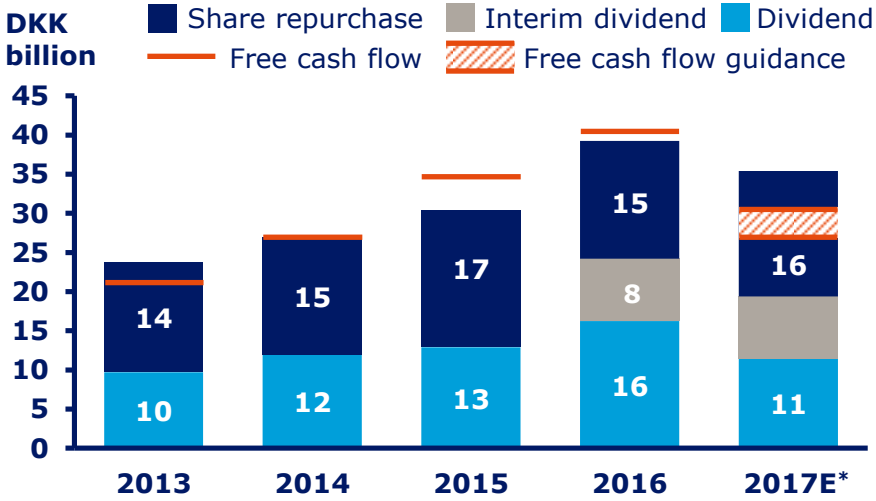
Financial outlook for 2017

	Expectations 2 Feb 2017
Sales growth - local currencies	-1 to 4%
Sales growth - reported	Around 2 percentage points higher
Operating profit growth - local currencies	-2% to 3%
Operating profit growth - reported	Around 2 percentage points higher
Financial items (net)	Loss of around DKK 2.4 billion
Effective tax rate	21-23%
Capital expenditure	Around DKK 10.0 billion
Depreciation, amortisation and impairment losses	Around DKK 3 billion
Free cash flow	Around DKK 29-33 billion

The financial outlook is based on an assumption of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 27 January 2017

Organic growth enables steady cash return to shareholders via dividends and share repurchase programmes

Annual cash return to shareholders



* Interim dividend for 2017 not decided. For illustration only.
Note: Dividends are allocated to the year of dividend pay. For 2017 expected free cash flow is DKK 29-33 billion. Share repurchase programmes run for 12 months starting February until end January of the following year.

Proposed dividend and 2017 share repurchase programme

- Board of Directors to propose a total dividend of DKK 7.60 per share of DKK 0.20 at Annual General Meeting in March 2017 (including interim dividend of DKK 3.00 paid in August 2016), corresponding to an expected increase of 19% compared with 2015
- Total dividend proposal corresponds to a payout ratio of 50.2%
- Share repurchase programme for 2017 of up to DKK 16 billion, to be executed during the coming 12 months. The total programme may be reduced in size, if significant product in-licensing or bolt-on acquisition opportunities arise during 2017

Closing remarks

Solid leadership positions and continued market opportunities

27%	Novo Nordisk value market share in diabetes care and solid leadership position
~4%	insulin market volume growth
45%	Novo Nordisk insulin volume market share with leadership position across all regions
>20%	GLP-1 volume market growth
60%	Novo Nordisk GLP-1 volume market share with strong global leadership position
15	countries successfully launched Saxenda®

Promising pipeline and product launches

- The only company with a full portfolio of novel insulin and GLP-1 products
- Semaglutide portfolio offers expansion opportunity with both injectable and oral administration
- Xultophy® supports promising outlook for insulin and GLP-1 combination therapy
- Saxenda® and multiple clinical stage development projects hold potential within obesity
- Broad pipeline within haemophilia and growth hormone disorders

Source: IMS MAT November 2016 volume and value (DKK) figures

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

23 Mar 2017	Annual General Meeting 2017
03 May 2017	Financial statement for the first three months of 2017
09 Aug 2017	Financial statement for the first half of 2017
01 Nov 2017	Financial statement for the first nine months of 2017

Investor Relations contacts

Novo Nordisk A/S
Investor Relations
Novo Allé, DK-2880 Bagsværd

Peter Hugreffe Ankersen	+45 3075 9085	phak@novonordisk.com
Melanie Raouzeos	+45 3075 3479	mrz@novonordisk.com
Hanna Ögren	+45 3079 8519	haoe@novonordisk.com
Anders Mikkelsen	+45 3079 4461	armk@novonordisk.com
In North America:		
Kasper Veje	+1 609 235 8567	kpvj@novonordisk.com