SHARE MAGAZINE

NO. 1 – 2017 | QUARTERLY INVESTOR UPDATE

DOUG LANGA APPOINTED HEAD OF NORTH AMERICA OPERATIONS

FIASP® LAUNCHED IN CANADA AND SELECTED EU MARKETS

NOVO NORDISK AND UNIVERSITY OF OXFORD ESTABLISH CUTTING-EDGE RESEARCH CENTRE

novo nordisk®

OFF TO A GOOD START

With the performance in the first three months, we are well on track towards meeting our targets for 2017. Sales were driven by our new, innovative products within diabetes and obesity care, and we are seeing the effects of our cost control initiatives, enabling us to invest in future growth opportunities.

Our overall sales increased by 5% in Danish kroner and 3% in local currencies. Sales in North America Operations and International Operations grew by 5% and 4% respectively, measured in Danish kroner.

Sales within diabetes and obesity care increased by 13% over the first quarter of 2017, driven by growth in Tresiba®, Victoza® and NovoRapid®.

However, sales within biopharmaceuticals decreased by 24%, primarily due to the launch of a generic version of Vagifem® in the US, as well as the negative effect of discount adjustments in the US market in the first quarter of last year.

In this quarter, we launched the new fast-acting insulin Fiasp® in Canada, the UK and Germany. In addition, the product application for fast-acting insulin was resubmitted in the US after Novo Nordisk received a Complete Response Letter last year. In May, Novo Nordisk received approval from the European Commission for the label update of Tresiba® based on data from the SWITCH trials. In addition, the European authorities also recommended granting marketing authorisation for Refixia® (N9-GP) for the treatment of haemophilia B.

Looking ahead to the rest of the year, sales growth is now expected to be 1% - 4% measured in kroner. This reflects expectations for the continued robust performance of Victoza® and Tresiba®, as well as solid contributions from Saxenda® and Xultophy®. Our expectations for growth in operating profit have also been narrowed slightly, and now fall within a range of 0% to 4% measured in kroner.

Lars Fruergaard Jørgensen
President and CEO, Novo Nordisk

DOUG LANGA APPOINTED HEAD OF NORTH AMERICA OPERATIONS

Doug Langa, the former senior vice president for Market Access in North America Operations, has been appointed the new head of North America Operations following Jakob Riis's decision to resign from the company.

Doug has worked for Novo Nordisk in the US since 2011 and has more than 25 years' experience in the pharmaceutical and medical device industry.

"Were very pleased that Doug Langa has accepted the position as our new head of North America Operations," says Göran Ando, chairman of the Board of Directors of Novo Nordisk A/S. "Doug's experience in the US pharmaceutical market, his leadership skills and expertise in the area of market access made him the natural successor to Jakob Riis."

Doug has been a key member of the US executive leadership team since 2015 and played an integral role in defining the organisation's current strategy and business priorities – a strategy he is now in charge of leading and evolving in the dynamic US market.

"Im honoured to have the responsibility of leading the US organisation," he says. "I have a deep appreciation of the challenges and complexities of the US market yet remain fully confident about the strength of our portfolio, clinical data, people and culture across the entire organisation. We have a clear focus and direction, and we will stay the course."

One of Doug's first actions was to directly address the affordability challenge created by the complex US healthcare system, system. As a result, Novo Nordisk set up a new partnership with US pharmacy innovation company CVS Health in an effort to reduce out-of-pocket costs for patients who struggle to afford their insulin. The programme is called Reduced Rx™.

From 10 May 2017, people with diabetes who enrol in the programme can buy human insulin at a reduced cost at any of the 67,000 pharmacies in the CVS Caremark retail network. Through Reduced Rx™, CVS Health and Novo Nordisk will offer human insulin at a cost of 25 US dollars per vial.

"This programme underscores how important collaboration is to addressing the affordability challenges people who have certain health plans or who don't have insurance face," Doug explains. "We all have a role to play, and that's why we welcomed the chance to partner with CVS Health and will continue to pursue other opportunities."

ABOUT DOUG

Doug Langa joined Novo Nordisk in 2011 as senior director, Managed Markets. He came from GlaxoSmithKline, where he was senior director of Payer Marketing.

Prior to GSK, Doug spent the majority of his career at Johnson & Johnson, where he held various roles of increasing responsibility within Managed Markets, Sales Leadership and Marketing.

He graduated from Widener University, earning his MBA from Fordham University.

DIABETES AND OBESITY CARE SALES INCREASED BY

13%

(Danish kroner)

BIOPHARMACEUTICAL SALES DECLINED BY

24%

(Danish kroner)

OPERATING PROFIT INCREASED BY

10%

(Danish kroner)

NET PROFIT INCREASED BY

7%

(Danish kroner)

HIGHLIGHTS FROM THE FIRST QUARTER OF 2017

Novo Nordisk increased reported operating profit by 10% in the first three months of 2017. Sales increased by 5% measured in Danish kroner.

- Sales increased by 5% in Danish kroner and by 3% in local currencies to DKK 28.5 billion.
  - Sales of Tresiba® increased by 174% to DKK 1.5 billion (166% in local currencies).
  - Sales of Victoza® increased by 25% to DKK 5.8 billion (22% in local currencies).
  - Sales of Saxenda® increased by 122% to DKK 0.5 billion (110% in local currencies).
  - Sales in North America Operations increased by 5% (2% in local currencies).
  - Sales in International Operations increased by 4% (4% in local currencies).

- Sales within diabetes and obesity care increased by 13% to DKK 23.8 billion (11% in local currencies). Sales within biopharmaceuticals declined by 24% to DKK 4.7 billion (25% in local currencies), primarily reflecting an impact from rebate adjustments in Q1 2016 and a recent introduction of a generic version of Vagifem®, both in the USA.

- Operating profit increased by 10% reported in Danish kroner and by 6% in local currencies to DKK 13.5 billion.

- Net profit increased by 7% to DKK 10.2 billion. Diluted earnings per share increased by 9% to DKK 4.06.

- In the first quarter of 2017, Fiasp®, fast-acting insulin aspart, received marketing authorisation from the European Commission as well as approvals in Norway, Iceland and Canada. Fiasp® has now been launched in the first European countries as well as Canada. Furthermore, Novo Nordisk resubmitted the New Drug Application for fast-acting insulin aspart in the US following the Complete Response Letter received in October 2016.

- In May, Novo Nordisk received approval from the European Commission for the label update of Tresiba® based on data from the SWITCH trials, demonstrating a clinically relevant reduction in hypoglycaemia compared with insulin glargine U100.

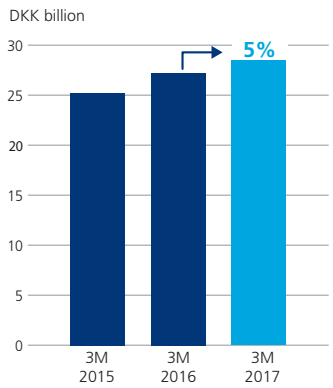
- In March, Novo Nordisk received a positive opinion from the European Medicines Agency for the recommendation of marketing authorisation for Refixia® (nonacog beta pegol, N9-GP) for the treatment of haemophilia B.

- As of 1 July 2017, Lars Green will be appointed executive vice president and head of Business Services and Compliance.

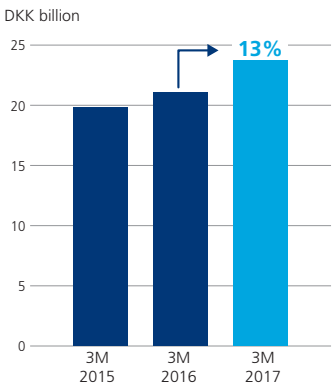
- For 2017, reported sales growth is now expected to be 1–4% measured in Danish kroner, still reflecting a positive currency impact of 1 percentage point. Reported operating profit growth is now expected to be 0–4% measured in Danish kroner, now reflecting a positive currency impact of 1 percentage point.

Read more in the company announcement from 3 May at novonordisk.com/media.

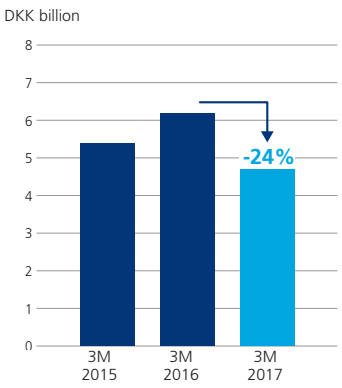
TOTAL SALES



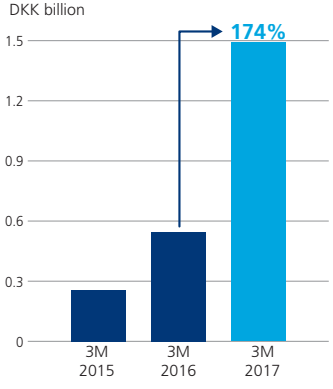
DIABETES AND OBESITY CARE SALES



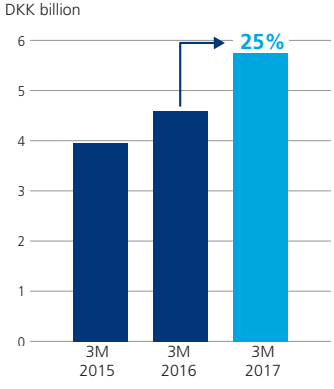
BIOPHARMACEUTICALS SALES



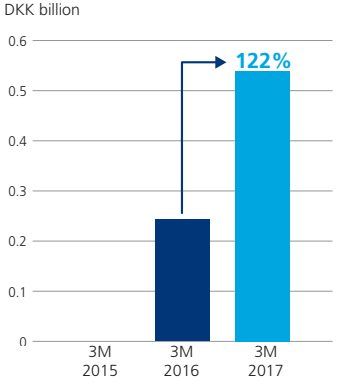
TRESIBA® SALES



VICTOZA® SALES



SAXENDA® SALES



KEY FIGURES FOR THE FIRST QUARTER OF 2017

Amounts in DKK million, except number of shares, earnings per share and full-time equivalent employees.

INCOME STATEMENT	3M 2017	3M 2016	% change 3M 2016 to 3M 2017
Net sales	**28,452**	**27,212**	**5%**
Gross profit	**24,201**	**22,978**	**5%**
Gross margin	85.1%	84.4%	
Sales and distribution costs	6,787	6,741	1%
Percent of sales	23.9%	24.8%	
Research and development costs	3,289	3,304	(0%)
Percent of sales	11.6%	12.1%	
Administrative costs	913	908	1%
Percent of sales	3.2%	3.3%	
Other operating income, net	278	284	(2%)
Operating profit	**13,490**	**12,309**	**10%**
Operating margin	47.4%	45.2%	
Net financials	(486)	(356)	37%
Profit before income taxes	**13,004**	**11,953**	**9%**
Income taxes	**2,848**	**2,498**	**14%**
Effective tax rate	21.9%	20.9%	
Net profit	**10,156**	**9,455**	**7%**
Net profit margin	35.7%	34.7%	
OTHER KEY FIGURES			
Depreciation, amortisation and impairment losses	708	624	13%
Capital expenditure (tangible assets)	1,604	1,091	47%
Net cash generated from operating activities	12,098	7,475	62%
Free cash flow	10,400	6,359	64%
Total assets	94,213	82,368	14%
Equity	40,301	37,284	8%
Equity ratio	42.8%	45.3%	
Average number of shares outstanding, diluted (million)	2,500.0	2,550.1	(2%)
Diluted earnings per share/ADR (in DKK)	**4.06**	**3.71**	**9%**
Full-time equivalent employees end of period	41,636	41,571	0%

FORWARD-LOOKING STATEMENTS

This document contains a summary of information made by Novo Nordisk in connection with the issuing of our company announcement number 33/2017 dated 3 May 2017. The company announcement contains forward-looking statements with respect to the business, objectives and plans of Novo Nordisk and its current goals, and expectations relating to its future economic performance. 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 recalls, 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 pages 42–43 of *Annual Report 2016*, available at novonordisk.com, and Novo Nordisk's Form 20-F filed with the US Securities and Exchange Commission for examples of forward-looking statements and a discussion of certain factors which could cause actual results to differ materially from those contemplated in any forward-looking statements.

The forward-looking statements contained in this document are made as of the date of the above-mentioned company announcement and, 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 the company announcement, whether as a result of new information, future events or otherwise.

28

MILLION PEOPLE USE OUR **DIABETES CARE** PRODUCTS

NOVO NORDISK'S SHARE OF THE **GLOBAL DIABETES MARKET** MEASURED IN VALUE:

27%

OUR PRODUCTS ARE MARKETED IN OVER

165

COUNTRIES

FIASP® LAUNCHED IN CANADA AND SELECTED EU MARKETS; PRODUCT RESUBMITTED FOR APPROVAL IN THE US

Fiasp® – the new, fast-acting mealtime insulin for the treatment of diabetes in adults – has now been launched in Canada, Germany and the UK.

Fiasp® is insulin aspart (NovoRapid®) in an innovative formulation that more closely matches the natural physiological insulin response of a person without diabetes after a meal. Fiasp® also has the option of a flexible dosing regimen, which means that people with diabetes can wait for up to 20 minutes after starting their meal before administering the treatment – without compromising overall glycaemic control.

"The launch of Fiasp® in Canada and the EU represents the first new mealtime insulin in 10 years. We hope to make this innovation available to as many people with diabetes as possible worldwide," says Mads Krogsgaard Thomsen, executive vice president and chief science officer of Novo Nordisk.

"The goal of mealtime insulin treatment is to match the natural physiological insulin production seen in people without diabetes, both in speed and glycaemic control. Fiasp® has narrowed the existing gap, getting us closer to that goal.

Less than a week after the launches in Canada and the EU, Novo Nordisk resubmitted the product to the US Food and Drug Administration (FDA) for regulatory review.

The resubmission comes in the wake of a Complete Response Letter (CRL) issued by the FDA in 2016, in which the FDA requested additional information.

Feedback from the FDA is expected 6 months after submission of the registration application, which took place on 29 March 2017.

NOVO NORDISK AND UNIVERSITY OF OXFORD ESTABLISH CUTTING-EDGE RESEARCH CENTRE

Novo Nordisk has entered into a landmark research collaboration with the University of Oxford focused on discovering innovative approaches for treating type 2 diabetes – a collaboration that will also see the company invest in a new research centre in Oxford.

Novo Nordisk is expected to invest around 1 billion Danish kroner in the new research facility over a period of 10 years. The centre will employ around 100 researchers, who will focus on innovation within early-stage research that has the potential to substantially impact the future treatment of type 2 diabetes and its complications.

"This collaboration brings together some of the world's sharpest minds in the field of diabetes, who will work together to set a new standar d for innovation in type 2 diabetes and relate d complications," says Mads Krogsgaard Thomsen, executive vice president and chief science officer of Novo Nordisk. "We believe that the unique combination of industrial and academic knowhow will eventually lead to new generations of treatment options."

The collaboration will actively seek to encourage cross-fertilisation of ideas between academic researchers from the University of Oxford and researchers employed by Novo Nordisk, and act as a future talent base for Novo Nordisk.

Sir John Bell, Regius Professor of Medicine, University of Oxford, says: "We see the collaboration with Novo Nordisk as an outstanding opportunity to mix competence embedded at our campus with Novo Nordisk's groundbreaking research and results in diabetes.

"This collaboration underlines the importance of shared research and cutting-edge science across boundaries. Employees at Novo Nordisk Research Centre Oxford and researchers at the University of Oxford will have the opportunity for daily interaction to share knowledge and insights that will potentially produce new medicines for people living with type 2 diabetes and its complications."

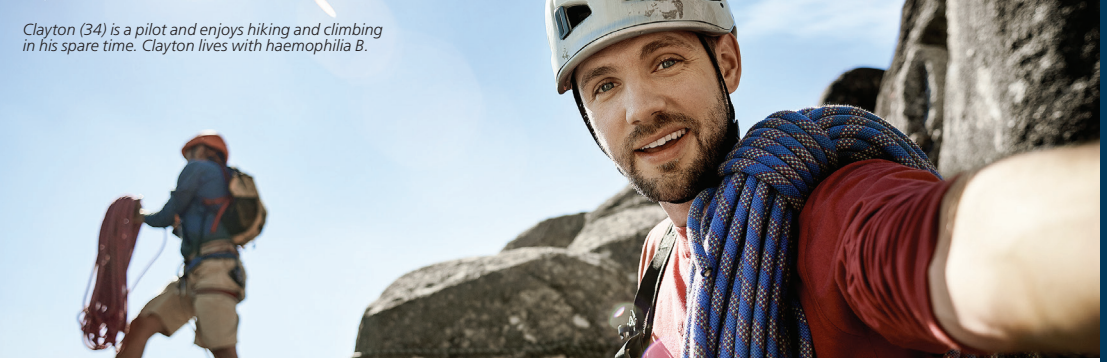
Professor James D. Johnson has been appointed head of the Novo Nordisk Research Centre Oxford. He is a world-renowned researcher in the fundamental biology of pancreatic islets, insulin action, diabetes and related conditions.

Novo Nordisk Research Centre Oxford

"This collaboration brings together some of the world's sharpest minds in the field of diabetes to seek new targets for therapeutic innovation."

MADS KROGSGAARD THOMSEN
Executive Vice Presiden
and Chief Science Office
of Novo Nordisk

CEO Lars Fruergaard Jørgensen (right) greets Professor Louise Richardson, Vice-Chancellor of the University of Oxford.



Clayton (34) is a pilot and enjoys hiking and climbing in his spare time. Clayton lives with haemophilia B.

CHMP ENDORSES REFIXIA® FOR THE TREATMENT OF HAEMOPHILIA B IN THE EU

Novo Nordisk's new treatment for haemophilia B received a positive opinion from the European regulatory authorities (CHMP) recommending marketing authorisation for the product.

The committee adopted a positive opinion for the use of Refixia® – the brand name for N9-GP in the EU – for prophylaxis, on-demand treatment and surgical procedures in adolescents aged 12 years or over and adult patients with haemophilia B.

Its recommendation is based on the results of the paradigm™ clinical trial programme, where 115 children and adults with haemophilia B were treated with Refixia®.

"We're excited about the positive opinion obtained for Refixia®, and it's a significant milestone in our efforts to expand the treatment options for patients with haemophilia," says Mads Krogsgaard Thomsen, executive vice president and chief science officer.

"We believe Refixia®, with its strong clinical profile, provides haemophilia B patients with better protection against bleeds, even into damaged joints, and an overall improved quality of life."

Refixia® is an extended half-life factor IX molecule for replacement therapy in patients with haemophilia B.

FDA ADVISORY COMMITTEE DISCUSSES THE SAFETY OF N9-GP

The Blood Products Advisory Committee (BPAC) of the US Food and Drug Administration (FDA) has met to discuss the Biologics License Application (BLA) for N9-GP in the US.

During the hearing in early April, the committee discussed the safety profile, specifically the prolongation technology used for the half-life extension of N9-GP.

The FDA is not bound by the committee's guidance, but takes its advice into consideration when reviewing investigational medicines. Novo Nordisk expects to receive feedback from the FDA in the second half of 2017.

WORLD DIABETES FOUNDATION CELEBRATES 15TH ANNIVERSARY

WORLD DIABETES FOUNDATION

Just 15 years after its creation, the World Diabetes Foundation (WDF) has grown to become a leading funder of diabetes prevention and care projects in the developing world.

It all began on 12 March 2002. On that day, Novo Nordisk A/S shareholders supported an innovative idea: they agreed to create a new, independent foundation dedicated to improving life for the most vulnerable people affected by diabetes in the developing world.

Over the years, WDF has spearheaded a wide range of initiatives to build capacity and strengthen healthcare systems, in particular supporting diabetes clinics and contributing to the prevention of foot and eye complications. The foundation has also backed numerous high-level summits at global, regional and national level.

As WDF and its local partners have increased their competences, experience and impact, the global response to diabetes in third-world countries has really gained momentum. Today, both the United Nations and the World Health Organization stress the serious global health threat posed by diabetes.

Over the past decade, WDF has become a key partner of local champions and governments striving to meet the global diabetes targets set by these two organisations.

WDF Managing Director Anders Dejgaard says: "Fifteen years after the foundation was created, we've supported more than 500 projects across 115 countries. We would like to thank our many dedicated partners around the world as well as Novo Nordisk's managers, employees and shareholders.

We look forward to continuing this important work in the years ahead so that we can continue to make a difference to the lives of people with diabetes across the globe."

Kipchumba Luka, an orthopaedic technologist, at the Embu Clinic in Kenya.

FINANCIAL CALENDAR

9 AUGUST 2017
First six months of 2017

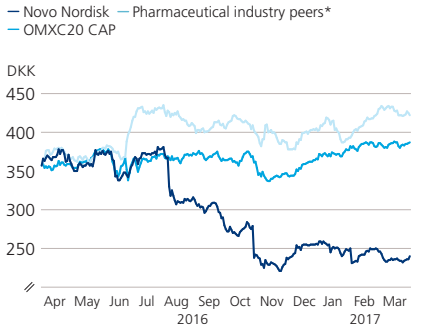
1 NOVEMBER 2017
First nine months of 2017

1 FEBRUARY 2018
Full year 2017

SHAREHOLDER INFORMATION

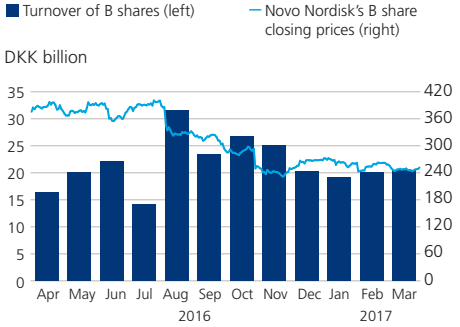
SHARE PRICE PERFORMANCE

Novo Nordisk share price and indexed peers



* Pharma peers comprise AstraZeneca, Bistrol-Myers Squibb, Eli Lilly, GlaxoSmithKline, Lundbeck, Merck, Novartis, Pfizer, Roche and Sanofi.

PRICE DEVELOPMENT AND MONTHLY TURNOVER OF NOVO NORDISK B SHARES



FOR MORE NEWS FROM NOVO NORDISK, VISIT
novonordisk.com/investors
novonordisk.com/media
novonordisk.com/sustainability

Novo Nordisk A/S
Communication, Relations and Sustainability
Novo Allé, 2880 Bagsværd
Tel +45 4444 8888

Editorial staff
Elin Mohr
Tel +45 3075 1093 , etmo@novonordisk.com
Editor-in-chief
Mike Rulis

Investor contact
Anders Mikkelsen
Tel +45 3079 4461, armk@novonordisk.com
Product names
Not all products mentioned in *Share* have been introduced worldwide. Trade names may vary from country to country.

Printing and distribution
Bording A/S, Copenhagen

CERTIFIED cradle to cradle SILVER
PurePrint® by KLS
Produced 100 % biodegradable by KLS PurePrint A/S, binding excluded