



Manato Ohara, diagnosed with type 1 diabetes
Kanagawa, Japan

novo nordisk – a focused healthcare company

Novo Nordisk
Annual General Meeting

23 March 2017





Board of Directors



Göran Ando



Jeppe Christiansen



Bruno Angelici



Brian Daniels



Sylvie Grégoire



Liz Hewitt



Mary Szela



Liselotte Hyveled



**Anne Marie
Kverneland**



**Søren Thuesen
Pedersen**



Stig Strøbæk

Executive management



President & CEO
Lars Fruergaard Jørgensen

Finance, Legal & Investor Relations



Jesper Brandgaard

Research & Development



Mads Krogsgaard Thomsen

Product Supply



Henrik Wulff

North America Operations



Doug Langa (SVP)

International Operations



Maziar Mike Doustdar

Corporate Development



Lars Fruergaard Jørgensen

Mogens Mogensen and Torben Jensen



Klaus Søgaard



Agenda - Annual General Meeting 2017

- 1. The Board of Directors' oral report on the company's activities in the past financial year**
- 2. Presentation and adoption of the statutory Annual Report 2016**
- 3. Approval of remuneration of the Board of Directors for 2016 and remuneration level for 2017**
- 4. Resolution to distribute the profit according to the adopted Annual Report 2016**
- 5. Election of members to the Board of Directors, including chairman and vice chairman**
- 6. Appointment of auditor**
- 7. Proposals from the Board of Directors**
- 8. Proposals from shareholders**
- 9. Any other business**

Lars Fruergaard Jørgensen
President & CEO

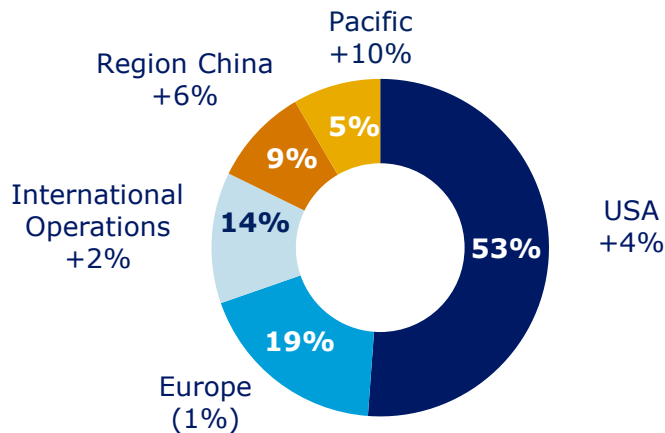




novo nordisk®

All regions contributed to local currency growth in 2016

Sales as reported in 2016



Sales of DKK 111.8 billion (+4%)

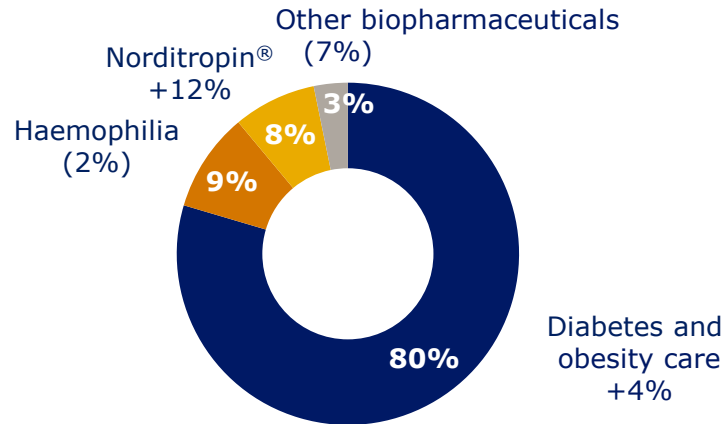
Sales growth in 2016

Local currencies	Growth	Share of growth
USA	4%	37%
Europe	2%	5%
International Operations	14%	14%
Region China	12%	19%
Pacific*	5%	7%
Total sales	6%	100%

* Pacific includes Japan, Korea, Oceania and Canada

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

Sales as reported in 2016



Sales of DKK 111.8 billion (+4%)

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

Sales growth in 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 sales	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®

Key milestones within research and development

VICTOZA®
liraglutide injection 1.2 mg/1.8 mg

- LEADER demonstrated that Victoza® statistically significantly reduces the risk of major adverse cardiovascular events by 13%

**once-weekly
semaglutide**

- SUSTAIN 6 demonstrated that semaglutide statistically significantly reduces the risk of major adverse cardiovascular events by 26%

TRESIBA®
insulin degludec injection

- DEVOTE confirmed the cardiovascular safety of Tresiba and demonstrated that Tresiba statistically significantly reduces the risk of severe hypoglycaemia

Xultophy® 100/3.6
insulin degludec 100 units/mL and
liraglutide 3.6 mg/mL injection

- Xultophy® 100/3.6 approved in the US and will be launched during H1 2017

Fiasp®
fast-acting insulin aspart

- Fast-acting insulin aspart approved in the EU and Canada under the brand name Fiasp®. A re-submission in the US is expected within the next two months



Three fundamental priorities to drive long-term success for Novo Nordisk

➔ “Product innovation is and will be the key to our success”

➔ “We need to innovate the way we commercialize our products”

➔ “It’s not only what we do, but also how we do it that makes Novo Nordisk a special company”



Consolidated income statement

DKK million	2016	2015	Change
Sales	111,780	107,927	4%
Cost of goods sold	17,183	16,188	6%
Sales and distribution costs	28,377	28,312	0%
Research and development costs	14,563	13,608	7%
Administration costs	3,962	3,857	3%
Other operating income, net	737	3,482	-79%
<i>Non-recurring income from the IPO of NNIT</i>	-	2,376	N/A
Operating profit	48,432	49,444	-2%
Net financials	(634)	(5,961)	N/A
Profit before income taxes	47,798	43,483	10%
Income taxes	9,873	8,623	14%
Net profit	37,925	34,860	9%

Consolidated statement of changes in equity

DKK million	2016	2015
Equity at the beginning of the year	46,969	40,294
Net profit for the year	37,925	34,860
Dividends	(23,830)	(12,905)
Purchase of treasury shares	(15,057)	(17,229)
Sale of treasury shares to employees	0	33
Share-based payment	0	442
Deferred gain/(loss) on cash flow hedges (net)	(1,229)	1,535
Other adjustments	123	(61)
Equity at the end of the year	45,269	46,969
Equity ratio	46%	51%

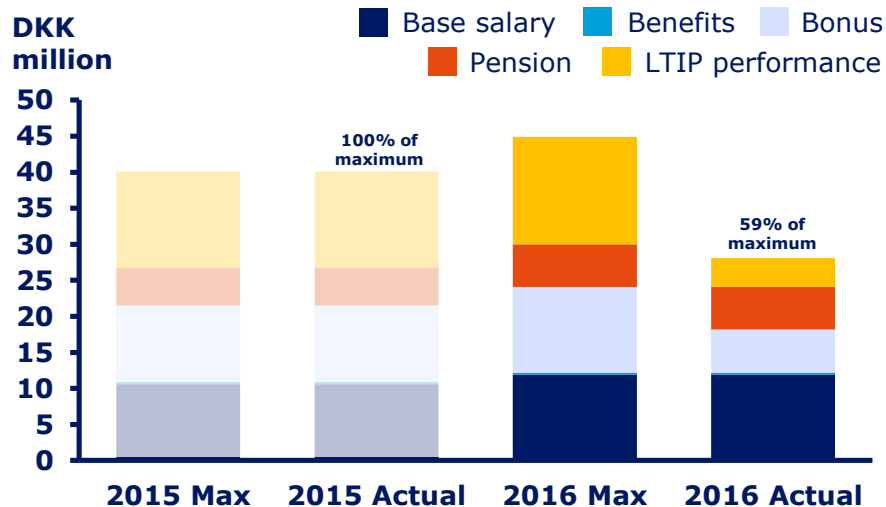
Consolidated balance sheet per 31 December 2016

Assets (DKK million)	2016	2015	Liabilities (DKK million)	2016	2015
Non-current assets	37,773	36,659	Equity	45,269	46,969
Inventories, trade receivables and other current assets	41,076	38,217	Non-current liabilities	4,834	3,957
Cash at bank and on hand	18,690	16,923	Current liabilities	47,436	40,873
Total assets	97,539	91,799	Total equity and liabilities	97,539	91,799

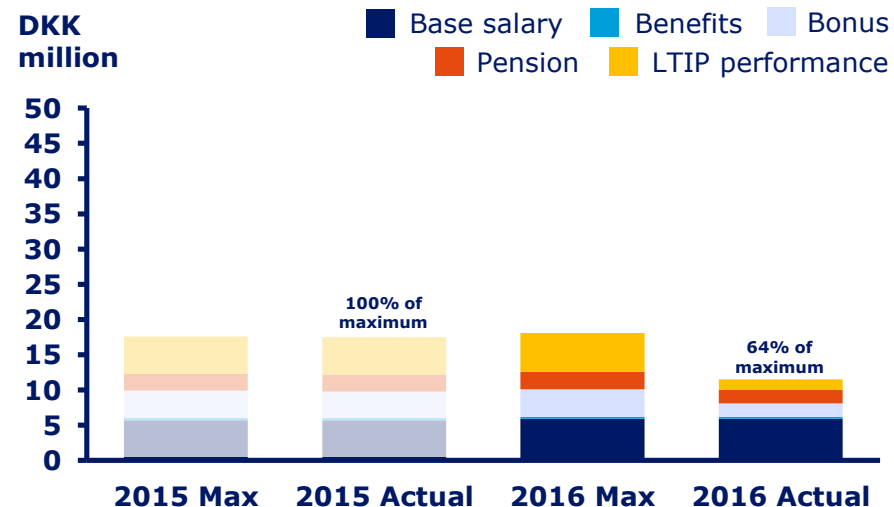


Remuneration of executives for 2016

Chief executive officer



Other registered members of Executive Management¹



¹ Includes executives who have been registered with the Danish Business Authority in both 2015 and 2016

Financial Outlook for 2017

	Expectations 2 February 2017
Sales growth – local currencies	Between -1% and +4%
Sales growth – reported	Around 2 percentage points higher
Operating profit growth – local currencies	Between -2% and +3%
Operating profit growth – reported	Around 2 percentage points higher
Net financials	Loss of around DKK 2.4 billion
Effective tax rate	Between 21% and 23%
Capital expenditure	Around DKK 10 billion
Depreciation, amortisation and impairment losses	Around DKK 3 billion
Free cash flow	Between DKK 29 and 33 billion

Key currency assumptions: Exchange rates as of 27 January 2017, USD 697, CNY 101.3, JPY 6.05, GBP 873, CAD 531



Agenda item 2

Presentation and adoption of the statutory Annual Report 2016

Agenda item 3

Approval of remuneration of the Board of Directors for 2016 and remuneration level for 2017

	Board		Audit Committee		Nomination Committee		Remuneration Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.00	1,800,000	+1.00	+600,000	+0.50	+300,000	+0.50	+300,000
Vice chair	2.00	1,200,000	N/A	N/A	N/A	N/A	N/A	N/A
Member	1.00	600,000	+0.50	+300,000	+0.25	+150,000	+0.25	+150,000

Travel allowances for board members and board committee members

In home country with 5 hours or more air travel	Outside home country but on home continent	On another continent than the home country
EUR 5,000 per meeting	EUR 5,000 per meeting	EUR 10,000 per meeting

Notes:

Remuneration also includes payment of social security taxes and bank transfer fees

Multipliers relate to the fixed annual base fee of DKK 600,000

The members of the temporary Research & Development Committee will be remunerated for their work as an ad hoc task

Agenda item 4 - Adoption of the resolution to distribute the profit according to the adopted statutory Annual Report 2016

DKK million

2016

Net profit in the parent company, Novo Nordisk A/S		37,791
Proposed appropriation		
Interim dividend for the year – DKK 3.00 paid in August 2016	7,600	
Proposed final dividend – DKK 4.60 paid in March 2017	11,448	
Transfer to net revaluation reserve	3,971	
Transfer to retained earnings	14,448	37,971
Proposed dividend/net profit (pay-out ratio)		50.2%
Proposed dividend per share in DKK in total for 2016		7.60



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Agenda item 5

Election of members to the Board of Directors, including chairman and vice chairman

- 5.1 Election of chairman
- 5.2 Election of vice chairman
- 5.3 Election of other members to the Board of Directors



Göran Ando Chairman



Jeppe Christiansen

Vice chairman



Brian Daniels, Sylvie Grégoire, Liz Hewitt and Mary Szela



Bruno Angelici



Kasim Kutay

Management duties

- Chief executive officer of Novo A/S, Denmark
- Member of the board of Novozymes A/S, Denmark

Former positions

- Managing director, co-head of Europe and member of the Global Management Committee of Moelis & Co., UK, from 2009 to 2016
- Managing director and head of Financial Solutions Group of SUN Group, UK, from 2007 to 2009
- Various positions at Morgan Stanley, UK, including chairman of the European Healthcare Group, from 1989 to 2007

Education

- M.Sc. in Economics, London School of Economics (LSE), UK, 1987
- B.Sc. in Economics, London School of Economics (LSE), UK, 1986

Born May 1965, UK national



Helge Lund

Management duties

- Operating advisor to Clayton Dubilier & Rice, US
- Senior advisor to McKinsey & Co, US
- Member of the boards of Schlumberger Ltd., Curaçao, and P/F Tjaldur
- Member of the Board of Trustees of the International Crisis Group

Former positions/management duties

- Chief executive of BG Group plc., UK, from 2015 to 2016
- Member of the Board of Novo Nordisk A/S from 2014 to 2015
- President and CEO of Statoil ASA, Norway, from 2004 to 2014
- President and CEO of Aker Kvaerner ASA, Norway, from 2002 to 2004

Education

- MBA, INSEAD, France, from 1991
- MA Economics, NHH Norwegian School of Economics & Business Administration, Norway, from 1987

Born October 1962, Norwegian national





Liselotte Hyveled, Anne Marie Kverneland, Søren Thuesen Pedersen and Stig Strøbæk





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Agenda item 6

Appointment of PriceWaterhouseCoopers as auditor

Agenda item 7

Proposals from the Board of Directors

- Re item 7.1 – Reduction of the Company's B share capital
- Re item 7.2 – Authorisation to the Board of Directors to repurchase own shares
- Re item 7.3 – Approval of changes to the Remuneration Principles

Agenda item 7.1

Reduction of the Company's B share capital

- Reduction of the Company's B share capital from DKK 402,512,800 to DKK 392,512,800 by cancellation of 50,000,000 B shares of DKK 0.20 each from the Company's own holdings of B shares at a nominal value of DKK 10,000,000.
- After reduction of the B share capital, the Company's share capital will amount to DKK 500,000,000, divided into A share capital of DKK 107,487,200 and B share capital of DKK 392,512,800.

Agenda item 7.2

Authorisation to the Board of Directors to repurchase own shares

- Authorisation of the Board of Directors, until the next Annual General Meeting, to allow the Company to repurchase own shares of up to 10% of the share capital, subject to a holding limit of 10% of the share capital. The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%.

Agenda item 7.3

Approval of changes to the Remuneration Principles

Amendments for executives:

- A new requirement for the president and chief executive officer to hold shares corresponding to 2 times the annual gross salary and for the executive vice president to hold shares corresponding to 1 time the annual gross salary
- An ability for the Company to grant a sign-on arrangement if a member of executive management is hired from outside the Company
- Removal of the Long-term incentive programme shares from the joint pool in the 3 year lock up period in case a participant resigns
- Increase the importance of sales growth when calculating Long-term incentive programmes

E-voter[®] voting device



Agenda item 7.3

Dagsordenens punkt 7.3

Approval of changes to the Remuneration Principles
Godkendelse af reviderede aflønningsprincipper

	Votes (stemmer)	% of cast votes (% af afgivne stemmer)
For (For)		
Against (Imod)		
Blank (Blank)		

Agenda item 8

Shareholder proposals from Kathe Sohn og Flemming Sohn

- Re item 8.1 – Free parking for the shareholders in connection with the informal Shareholders' Meeting
- Re item 8.2 – The buffet after the informal Shareholders' Meeting is served as set table catering

Agenda item 8.1

Shareholder proposals from Kathe Sohn og Flemming Sohn

- Re item 8.1 – Free parking for the shareholders in connection with the informal Shareholders' Meeting

Agenda item 8.2

Shareholder proposals from Kathe Sohn og Flemming Sohn

- Re item 8.2 – The buffet after the informal Shareholders' Meeting is served as set table catering

Agenda item 8.1

Dagsordenens punkt 8.1

Free parking for the shareholders in connection with the informal Shareholders' Meeting

Gratis parkering til aktionærene i forbindelse med det uformelle aktionærmøde

	Votes (stemmer)	% of cast votes (% af afgivne stemmer)
For (For)		
Against (Imod)		
Blank (Blank)		

Agenda item 8.2

Dagsordenens punkt 8.2

The buffet after the informal Shareholders' Meeting is served as set table catering
Opdækning ved borde til buffeten efter det uformelle aktionærmøde

	Votes (stemmer)	% of cast votes (% af afgivne stemmer)
For (For)		
Against (Imod)		
Blank (Blank)		

Agenda item 9

Any other business

Bruno Angelici



