

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

29 March 2022

**Novo Nordisk Finance (Netherlands) B.V.**

**Legal Entity Identifier (LEI): 549300X0PCJ6M2JZQW91**

**Issue of EUR500,000,000 1.375 per cent. Notes due 31 March 2030**

**guaranteed by Novo Nordisk A/S**

**under the €5,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 20 May 2021 and the supplement to it dated 4 February 2022 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin).

- |    |     |   |  |
|----|-----|---|--|
| 1. | (a) | Issuer:   | Novo Nordisk Finance (Netherlands) B.V.  |
|    | (b) | Guarantor:  | Novo Nordisk A/S   |
| 2. | (a) | Series Number:  | 5  |
|    | (b) | Tranche Number:   | 1  |
|    | (c) | Date on which the Notes will be consolidated and form a single Series:  | Not Applicable   |
| 3. |     | Specified Currency or Currencies:   | Euro ("EUR")   |
| 4. |     | Aggregate Nominal Amount:   |  |
|    | (a) | Series:   | EUR500,000,000   |
|    | (b) | Tranche:  | EUR500,000,000   |
| 5. |     | Issue Price:  | 99.835 per cent. of the Aggregate Nominal Amount   |
| 6. | (a) | Specified Denominations:  | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
|    | (b) | Calculation Amount (in relation to calculation of interest in global form see Condition 5 ( <i>Interest</i> )): | EUR1,000   |
| 7. | (a) | Issue Date:   | 31 March 2022  |
|    | (b) | Interest Commencement Date:   | Issue Date   |
| 8. |     | Maturity Date:  | 31 March 2030  |
| 9. |     | Interest Basis:   | 1.375 per cent. Fixed Rate<br>(see paragraph 14 below)   |

10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Par Call Clean-up Call (see paragraphs 18, 19 and 21 below)
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes or the Guarantee obtained:	28 March 2022 in respect of the issuance of the Notes by the Issuer and 8 December 2021 in respect of the Guarantee of the Notes by the Guarantor

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.375 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	31 March in each year from and including 31 March 2023 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR13.75 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	31 March in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date (as defined in paragraph 19(a) below)
	(b) Optional Redemption Amount:	Make-whole Amount
	(A) Reference Bond	DA Selected Bond

	(B)	Redemption Margin	0.15 per cent.
	(C)	Quotation Time	11:00 a.m.
	(c)	If redeemable in part:	
	(A)	Minimum Redemption Amount:	EUR100,000
	(B)	Maximum Redemption Amount:	Aggregate Nominal Amount of the Series
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.		Issuer Par Call:	Applicable
	(a)	Par Call Period:	From (and including) 31 December 2029 (the <b>Par Call Period Commencement Date</b> ) to (but excluding) the Maturity Date
	(b)	Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.		Investor Put:	Not Applicable
21.		Clean-up Call:	Applicable
	(a)	Notice Period:	Minimum period: 15 days Maximum period: 30 days
	(b)	Optional Redemption Amount:	EUR1,000 per Calculation Amount
	(c)	Clean-Up Call Amount:	80 per cent. of the principal amount of the Notes
22.		Final Redemption Amount:	EUR1,000 per Calculation Amount
23.		Early Redemption Amount payable on redemption for taxation reasons or on Event of Default:	EUR1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Form of Notes:	
	(a)	Form:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event  Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
	(b)	New Global Note:	Yes
	(c)	New Safekeeping Structure:	No

- |     |   |                |
|-----|---|----------------|
| 25. | Additional Financial Centre(s):                               | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Notes: | No             |

**THIRD PARTY INFORMATION**

The information in item 2 of Part B of these Final Terms has been extracted from the website of S&P (as defined below). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**SIGNED** on behalf of **Novo Nordisk Finance (Netherlands) B.V.** as Issuer:

[Redacted Signature]

By: [Redacted Signature]  
Duly authorised

[Redacted Signature]

**SIGNED** on behalf of **Novo Nordisk A/S** as Guarantor:

By: [Redacted Signature]  
Duly authorised

By: [Redacted Signature]  
Duly authorised

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and listing on the official list of Euronext Dublin with effect from 31 March 2022.
- (ii) Estimate of total expenses related to admission to trading: EUR1,000

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P Global Ratings Europe Limited (**S&P**): AA-
- S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended or superseded) (the **CRA Regulation**)
- S&P: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source: <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352#:~:text=An%20S%26P%20Global%20Ratings%20issue,programs%20and%20commercial%20paper%20programs>)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, and that the proceeds of the issuance of the Notes will be used in whole or in part to refinance the bridge loan facility established in connection with the Guarantor's acquisition of Dicerna Pharmaceuticals, Inc. in 2021 and provided by, or by affiliates of, the Joint Lead Managers, so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers (including for the avoidance of doubt their branches) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- Reasons for the offer: General corporate purposes, including refinancing
- Estimated net proceeds: EUR498,275,000

5. **YIELD (FIXED RATE NOTES ONLY)**

Indication of yield:

1.397 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

- (i) ISIN: XS2441247041
- (ii) Common Code: 244124704
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Names and addresses of the Registrar and Transfer Agent (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Citigroup Global Markets Europe AG  
Danske Bank A/S  
Deutsche Bank Aktiengesellschaft  
HSBC Continental Europe
- (iii) Date of Subscription Agreement: 29 March 2022



- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable