

SUPPLEMENT NUMBER 1 DATED 4 FEBRUARY 2022 TO THE BASE PROSPECTUS DATED 20 MAY 2021



Novo Nordisk A/S
(incorporated with limited liability in Denmark)

Novo Nordisk Finance (Netherlands) B.V.
(incorporated with limited liability in the Netherlands)

€5,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed
in the case of each issuance by Novo Nordisk Finance (Netherlands) B.V. by

Novo Nordisk A/S
(incorporated with limited liability in Denmark)

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 20 May 2021 (the "**Base Prospectus**") prepared by Novo Nordisk A/S ("**Novo Nordisk**", and in its capacity as guarantor of Notes issued by Novo Nordisk Finance (Netherlands) B.V., the "**Guarantor**") and Novo Nordisk Finance (Netherlands) B.V. ("**Novo Nordisk Finance**", and together with Novo Nordisk, the "**Issuers**" and each an "**Issuer**") with respect to their €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) No. 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers, the Guarantor or the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuers and the Guarantor each accept responsibility for the information contained in this Supplement and declare that, to the best of their knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

The purpose of this Supplement is to: (a) incorporate by reference certain sections of the Group's Annual Report 2021 (as defined below), including the Group's audited consolidated annual financial statements for the financial year ended 31 December 2021; and (b) amend the significant or material change statement.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. DOCUMENTS INCORPORATED BY REFERENCE

The Group's Annual Report 2021

On 2 February 2022, Novo Nordisk published its annual report for the financial year ended 31 December 2021 (the "**Group's Annual Report 2021**") containing, amongst other things, the audited consolidated annual financial statements for the financial year ended 31 December 2021 of Novo Nordisk and its subsidiaries and associated undertakings, the notes thereto and the audit report prepared in connection therewith. By virtue of this Supplement, the following sections of the Group's Annual Report 2021 are incorporated in, and form part of, the Base Prospectus. The Group's Annual Report 2021 has been filed with Euronext Dublin and the Central Bank and can be viewed online at https://www.novonordisk.com/content/dam/nncorp/global/en/investors/irmaterial/annual_report/2022/novo-nordisk-annual-report-2021.pdf

Introducing Novo Nordisk	Pages 3 to 9
Strategic Aspirations (excluding the section entitled "ESG "rankers and raters"" and the associated table on page 22, the section entitled "2022 outlook" on page 36 and the section entitled "Forward-looking statements" on page 37)	Pages 10 to 39
Risk Management	Pages 41 to 42
Board of Directors	Pages 44 to 46
Executive Management	Page 47
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Financial Definitions	Page 82
Non-IFRS Financial Measures	Pages 83 to 84
Statement of Environmental, Social and Governance (ESG) Performance (and the notes thereto)	Pages 85 to 91
Statement by the Board of Directors and Executive Management on the 2021 Annual Report	Page 92
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Product Overview

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Financial Statements of the Parent Company Pages 98 to 103
2021 (and the notes thereto)

If any document incorporated by reference in this Supplement itself incorporates any information or other documents therein, whether expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus except where such information or other documents are specifically incorporated by reference in the Base Prospectus by virtue of this Supplement.

2. AMENDMENTS TO GENERAL INFORMATION

The paragraph beneath the sub-title "Significant or Material Change" in the section titled "General Information" on page 109 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of Novo Nordisk or the Group since 31 December 2021 and there has been no material adverse change in the prospects of Novo Nordisk since 31 December 2021.

There has been no significant change in the financial performance or financial position of Novo Nordisk Finance since the date of its incorporation and no material adverse change in the financial position or prospects of Novo Nordisk Finance since the date of its incorporation."