Welcome to Capital Markets Day 2017

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novo nordisk – a focused healthcare company

Welcome and strategy update

Lars Fruergaard Jørgensen
President and CEO

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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.

Please also refer to the overview of risk factors in 'Risk Management' on pp 40-43 of the Annual Report 2016.

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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

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Novo Nordisk addresses the significant disease burden of diabetes and obesity through a patient centric mind-set

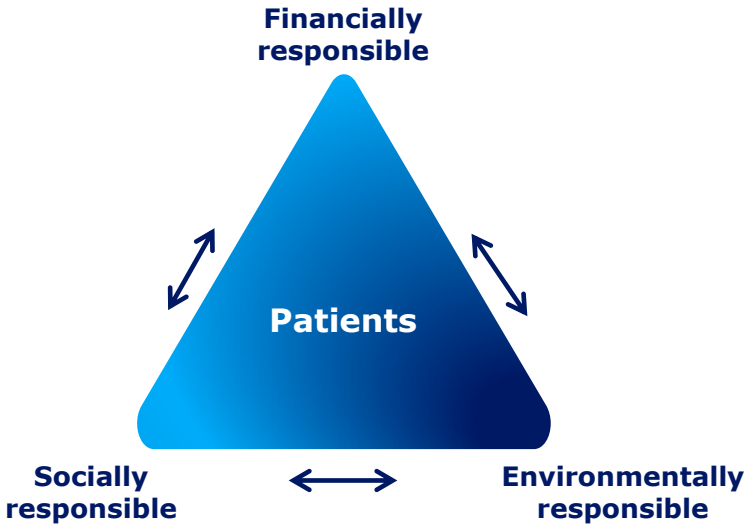
Significant and growing disease burden within both diabetes and obesity

Today, more than **425 million**[1] people have **diabetes**

By 2045, it is estimated that **629 million**[1] people will have diabetes globally

… and already today, it is estimated that **650 million**[2] people live with **obesity**

Triple bottom-line supports Novo Nordisk's global responsibility



[1] International Diabetes Federation: Diabetes Atlas 8th Edition 2017; [2] WHO, October 2017

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Significant R&D and commercial achievements since our Capital Markets Day in November 2015

Strategic priorities	R&D achievements	Commercial achievements
Expand leadership in **DIABETES**	Filing and successful adcom with **semaglutide** **Fiasp®** and **Xultophy®** approved CV data included in **Victoza®** label Successful completion of **SWITCH/DEVOTE** **Oral semaglutide** phase 3 fully recruited	**Tresiba®** launched in 56 countries **Xultophy®** launched in 16 countries **Ryzodeg®** launched in 14 countries **Fiasp®** launched in 8 countries **Victoza®** CV label promotion
Strengthen leadership in **OBESITY CARE**	**Semaglutide** phase 2 successfully completed Six projects in phase 1 development	**Saxenda®** launched in 24 countries Novo Nordisk global market leader
Return to growth in **BIOPHARM**	**Rebinyn®/Refixia®** approved in the US/EU Positive phase 3 results with **somapacitan** **Concizumab** advanced to phase 2	**NovoEight®** launched in 25 countries **Refixia®** launched in first EU countries US launch preparation for **Rebinyn®**
Expand into other **SERIOUS CHRONIC DISEASES**	Updated R&D strategy Phase 2 trial initiated with **semaglutide** in NASH	**Victoza®** CV indication introduced to cardiologists
LEADERSHIP/FINANCE	New executive management team and strengthened focus on Biopharm Operations Updated long-term financial targets	

NASH: Non-alcoholic steatohepatitis; CV: Cardiovascular

Our strategic priorities remain focused and our core purpose unchanged

STRATEGIC PRIORITIES

- Strengthen leadership in **DIABETES CARE**
- Strengthen leadership in **OBESITY CARE**
- Pursue leadership in **HAEMOPHILIA**
- Strengthen leadership in **GROWTH DISORDERS**
- Expand into other **SERIOUS CHRONIC DISEASES**

CORE CAPABILITIES

- Engineering, formulating, developing and delivering protein-based treatments
- Deep disease understanding
- Efficient large-scale production of proteins
- Global commercial reach and leader in chronic disease care

Driving change to defeat diabetes and other serious chronic diseases

Novo Nordisk Way

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Commercial priorities in place to ensure focus on execution of the global strategy and increase innovation height

Diabetes

Maximise our insulin franchise by focus on value and volume share

- Differentiate new-generation insulin
- Maximise portfolio of insulin
- Innovate patient outcome solutions

Expand the global GLP-1 market and maintain leadership

- Transform treatment
- Increase focus on CV benefits
- Successfully launch semaglutide

Obesity and Biopharm

Build the global obesity market

- Launch Saxenda® globally
- Expand the prescriber base
- Pursue innovation of treatments

Return to growth in Biopharm

- Maximise current portfolio
- Pursue licensing or acquisitions
- Strengthen the organisation

Innovation

Drive commercial innovation

- Pursue digital health opportunities
- Evolve innovative contracting
- Establish Real World Evidence

Innovate and expand patient base

- Raise innovation level in R&D
- Pursue other chronic disease areas
- Increase external innovation search

CV: Cardiovascular

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ZIHAO LI AND HIS MOTHER BING HAN, China
Zihao has haemophilia A

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R&D strategy

Mads Krogsgaard Thomsen
EVP and Chief Science Officer

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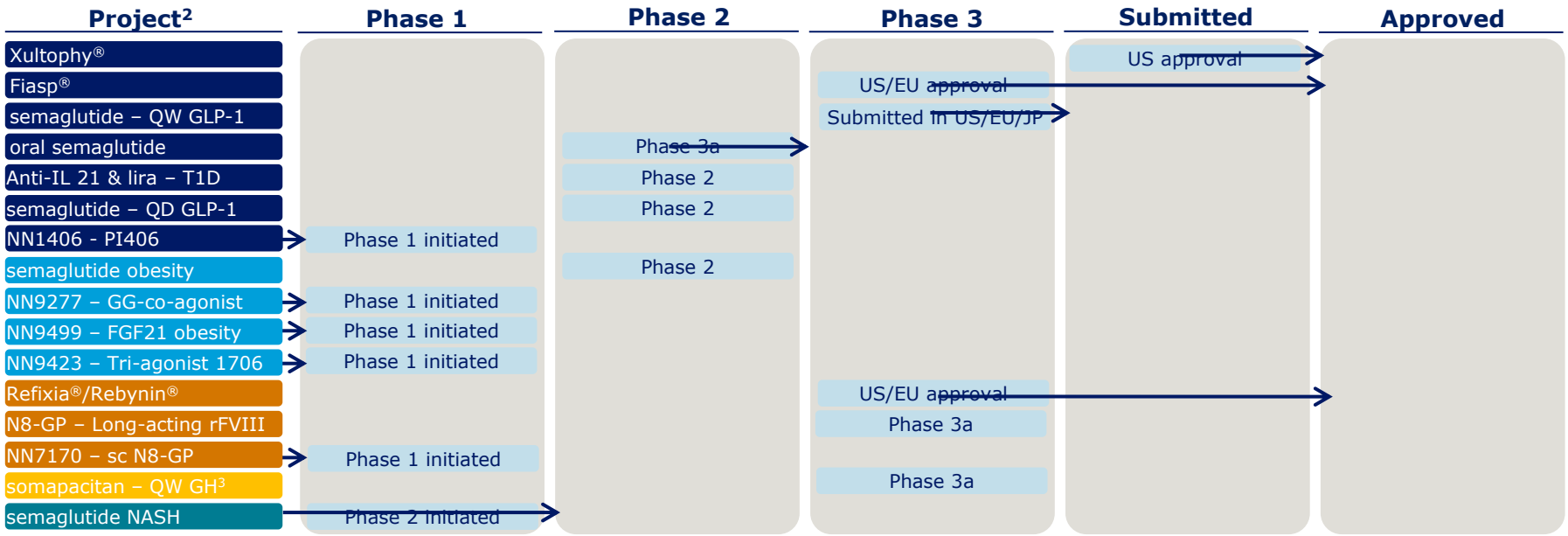
R&D organisation successfully advanced early and late-stage projects since last Capital Markets Day[1]



[1] The last Capital Markets Day took place 17 November 2015
[2] Projects still in phase 1 (G530L, AM833, PYY1562 and LAI287) or discontinued projects (LATIN, OI338GT and OI320GT oral insulin) are not included
[3] Study conducted in adult growth hormone disorder
QW: Once-weekly; Lira: Liraglutide; T1D: Type 1 diabetes; QD: Once-daily; GH: Growth hormone; sc: Subcutaneous; NASH: Non-alcoholic steatohepatitis

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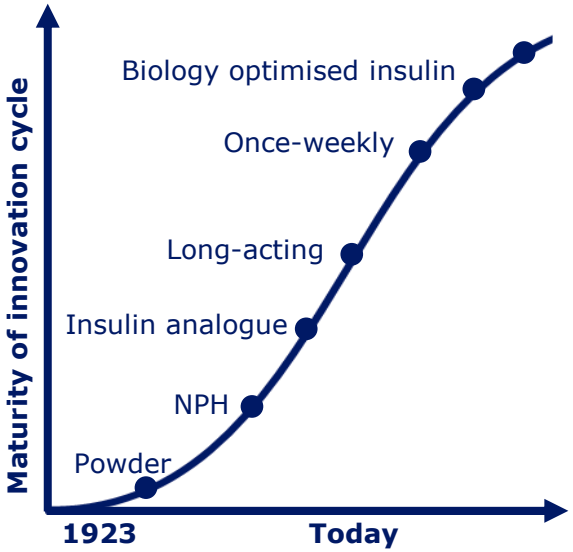
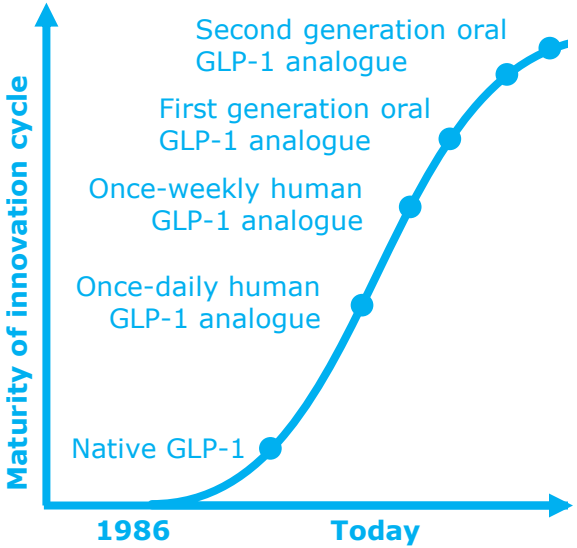
Innovation bar has been raised due to increased maturity of core areas and market access challenges

High level of innovation achieved within basal insulin



Raised innovation bar for the GLP-1 franchise



Growing market challenges

- **Regulatory requirements**
- **Biosimilar competition**
- **Political scrutiny**
- **Market access constraints**

NPH: Neutral protamine Hagedorn insulin

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Novo Nordisk R&D strategy and priorities

STRATEGIC PRIORITIES	R&D PRIORITIES
Strengthen leadership in **DIABETES CARE**	• Develop disruptive insulin and GLP-1 based products with distinct clinical and/or delivery advantages • Develop novel mechanisms that reverse the course of diabetes, act as insulin sensitisers and improve hard clinical endpoints
Strengthen leadership in **OBESITY CARE**	• Develop new biologics combined with GLP-1 to achieve >15% weight loss
Pursue leadership in **HAEMOPHILIA**	• Pursue subcutaneous delivery of long-acting coagulation factors and bypassing agents
Strengthen leadership in **GROWTH DISORDERS**	• Bring once-weekly growth hormone to market and expand indications
Expand into other **SERIOUS CHRONIC DISEASES**	• Enter NASH, CVD and CKD by leveraging GLP-1 and other internal assets as well as licensing external opportunities

Innovate to improve patient outcomes and drive growth

CKD: Chronic kidney disease; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis

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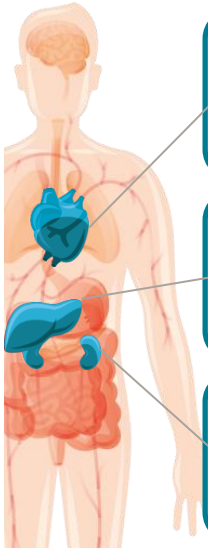
Expansion into other serious chronic diseases with high unmet medical needs and market attractiveness

Serious chronic diseases are often associated with diabetes and obesity



CVD
- 70% of people with diabetes die from atherosclerotic CVD
- 40% of people hospitalised for heart failure have diabetes

NASH
- 80% of people with NASH are obese and 35% have diabetes

CKD
- 40% of people with diabetes have diabetic nephropathy and 50% are obese

CVD: Cardiovascular disease; NASH: Non-alcoholic Steatohepatitis; CKD: Chronic kidney disease
Source: Diabetes Care 2005 Jan; 28(1): 164-176

New therapeutic areas represent patient populations with high unmet medical needs

	Estimated patients	Number of related deaths
CVD	~420 million	~20 million annually

	Estimated patients	Diagnosis rate
NASH	~15-40 million[1]	~20%[2]
CKD	~200 million	~20%

[1] Internal forecast comprising US, Europe and Japan
[2] Diagnosis rate is considered a major uncertainty to the forecast
Source: Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of nonalcoholic fatty liver disease and nonalcoholic steatohepatitis among a largely middle-aged population utilizing ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

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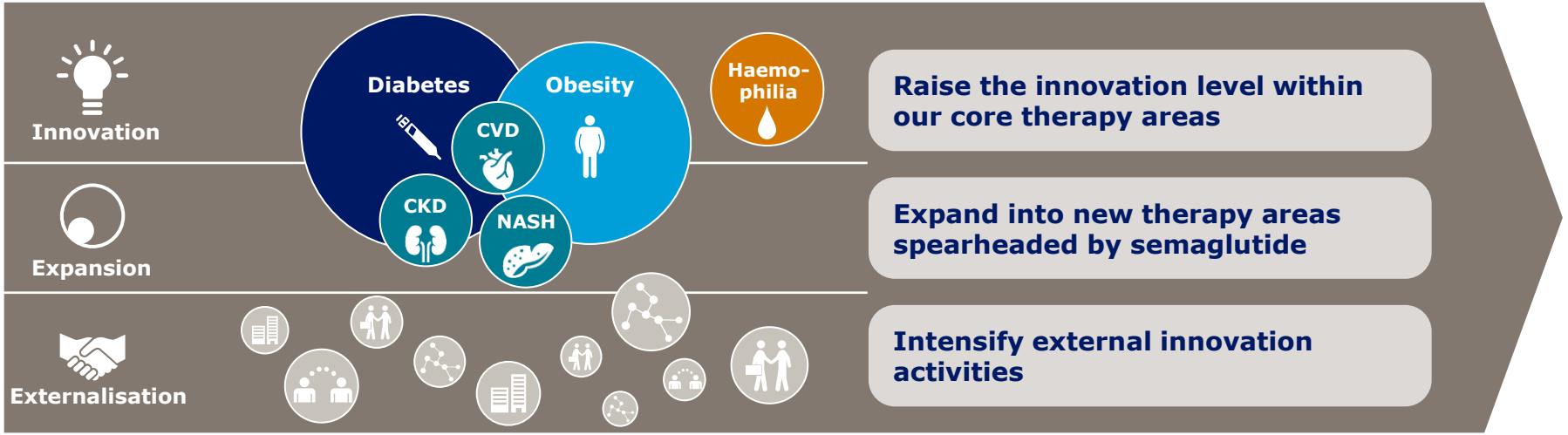
The R&D strategy focuses on innovation and expansion of current patient base



CVD: Cardiovascular disease; NASH: Non-alcoholic Steatohepatitis; CKD: Chronic kidney disease

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Research strategy and priorities

Peter Kurtzhals
SVP Global Research

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Strengthening leadership in diabetes by improving patient outcomes

Significant unmet needs remain within diabetes

Need for reducing hypoglycaemia, co-morbidities and oral drug delivery

Opportunities to provide patients with new innovative treatment options

Research priorities

- Pursue next-generation insulin and GLP-1 with benefits in addition to classic glucose regulation
- Identify new anti-diabetics with novel modes of action and co-morbidity benefits
- Explore new technologies and other modalities besides peptides and proteins
- Pursue all attractive external innovation opportunities

Current activities

- Once-weekly insulin 287
- Liver preferential insulin 406
- PYY 1562
- Anti-IL-21/liraglutide
- Stem cell research: Type 1 diabetes project in progress
- External diabetes assets at all development stages are evaluated

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Expanding the obesity pipeline with new targets

High growth and unmet needs in the obesity market

- Unmet medical needs in an immature pharmaceutical market
- A unique and attractive growth opportunity
- Numerous peptide- and protein-based opportunities

Research priorities

- Pursue all relevant options with >15% weight reduction potential
- Target pathways with new modes of action complementary to GLP-1
- Explore new targets with co-morbidity benefits
- Monitor external opportunities on an ongoing basis

Current activities

Improving patient outcomes by expanding into other serious chronic diseases

The opportunity of other serious chronic diseases

- High unmet medical needs and high market attractiveness
- Can be addressed with in-house assets and/or R&D capabilities
- Opportunity for external collaborations

Research priorities

Cardiovascular disease

- Leverage internal assets and capabilities to develop drug candidates
- Build dedicated research unit to drive internal and external innovation
- Access external projects with strong biological foundation

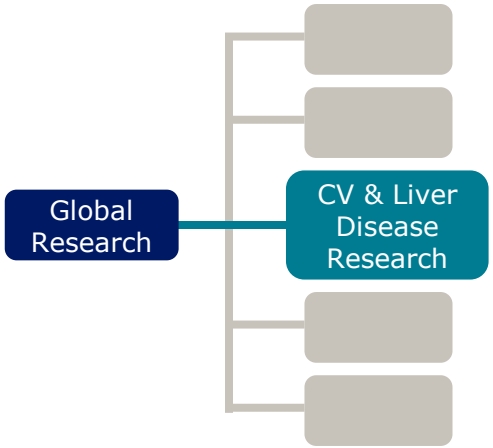
NASH

- Utilise internal cardio-metabolic and obesity assets to provide entry
- Build dedicated research unit
- External search for new MoAs targeting liver inflammation and fibrosis

Chronic kidney disease

- Explore internal assets and monitor external opportunities for in-licensing

Dedicated area for serious chronic diseases established

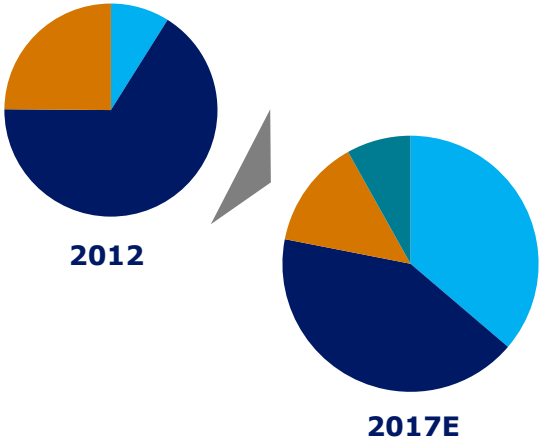


NASH: Non-alcoholic steatohepatitis; CV: Cardiovascular; MoA: Mode of action

Global Research organised to ensure successful execution of the revised R&D strategy

Research investment reflects revised R&D strategy

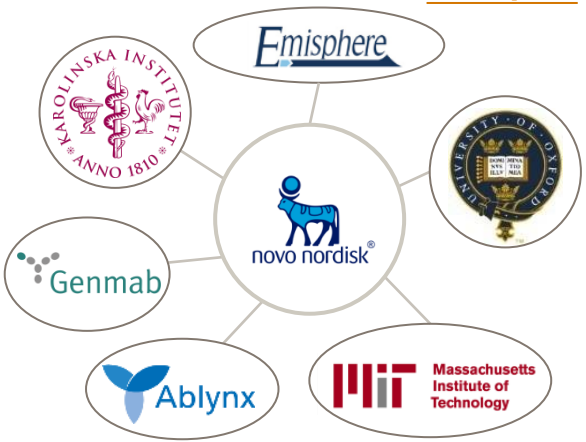
Diabetes Obesity Biopharm
Other serious chronic disease areas



Note: Inflammation and devices excluded from the charts. The relative size of the pie charts depicts the development in overall spend, but is illustrative only

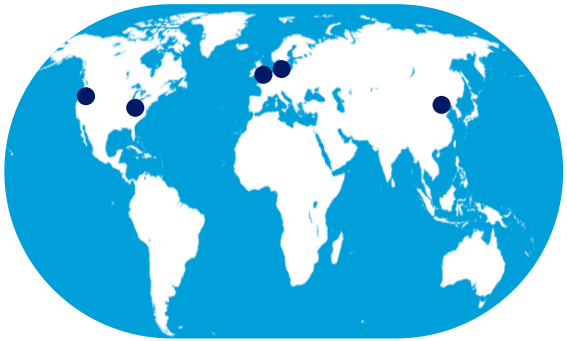
Strengthened externalisation within academia and biotech

Examples



Increasing global presence ensures access to key talents

● Research centers



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KELLY HECTOR, USA
Kelly has type 1 diabetes

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Late-stage product portfolio

Peter Kristensen
SVP Global Development

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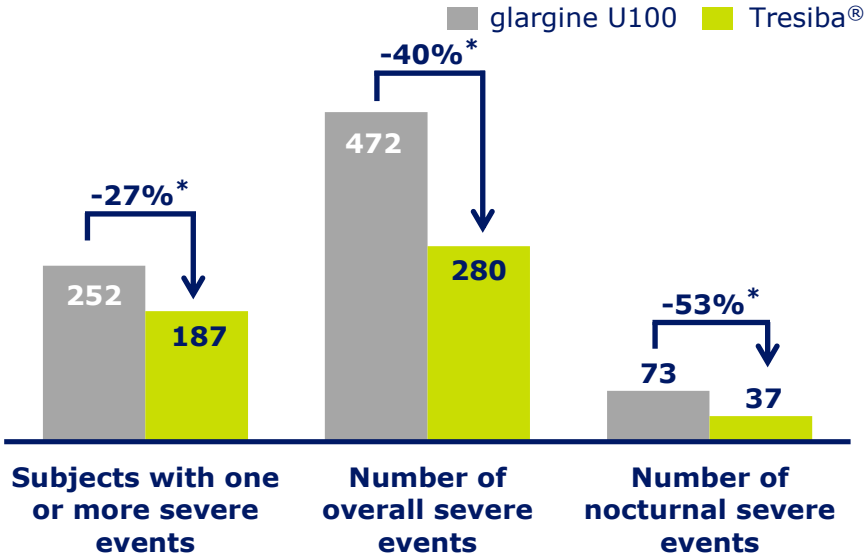
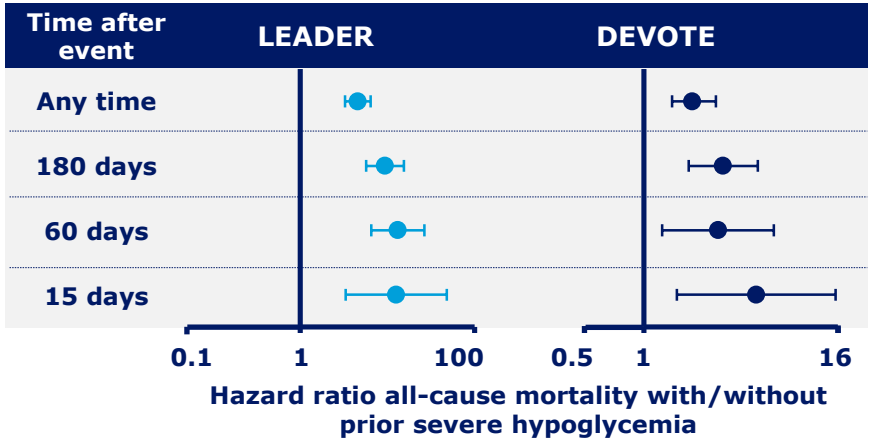
Post-approval trials support the association between severe hypoglycemia and increased mortality risk

Lower rates of severe hypoglycaemia demonstrated in DEVOTE



* Statistically significant
Source: Marso et al. New England Journal of Medicine 2017;377:723–32

Post-hoc analyses suggest higher all-cause mortality following severe hypoglycaemia



Source: European Association for the Study of Diabetes - 53rd Annual Meeting, A-17-739-EASD, Sep 2017

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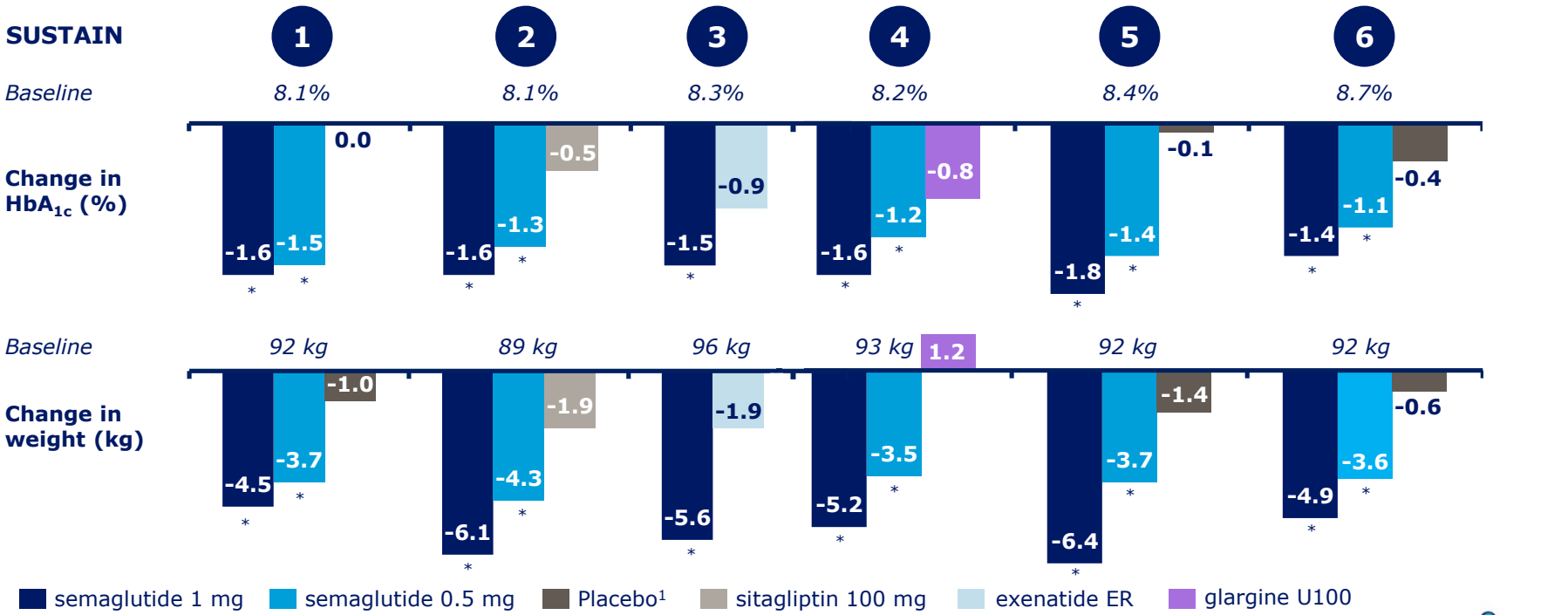
SUSTAIN phase 3a trials with semaglutide successfully completed



* Statistically significant; [1] SUSTAIN 1: Once-weekly semaglutide versus placebo in drug-naïve subjects with type 2 diabetes; SUSTAIN 5: Once-weekly semaglutide versus placebo in subjects with type 2 diabetes added to insulin; SUSTAIN 6: Once-weekly semaglutide versus placebo, added to standard-of-care
ER: Extended-release

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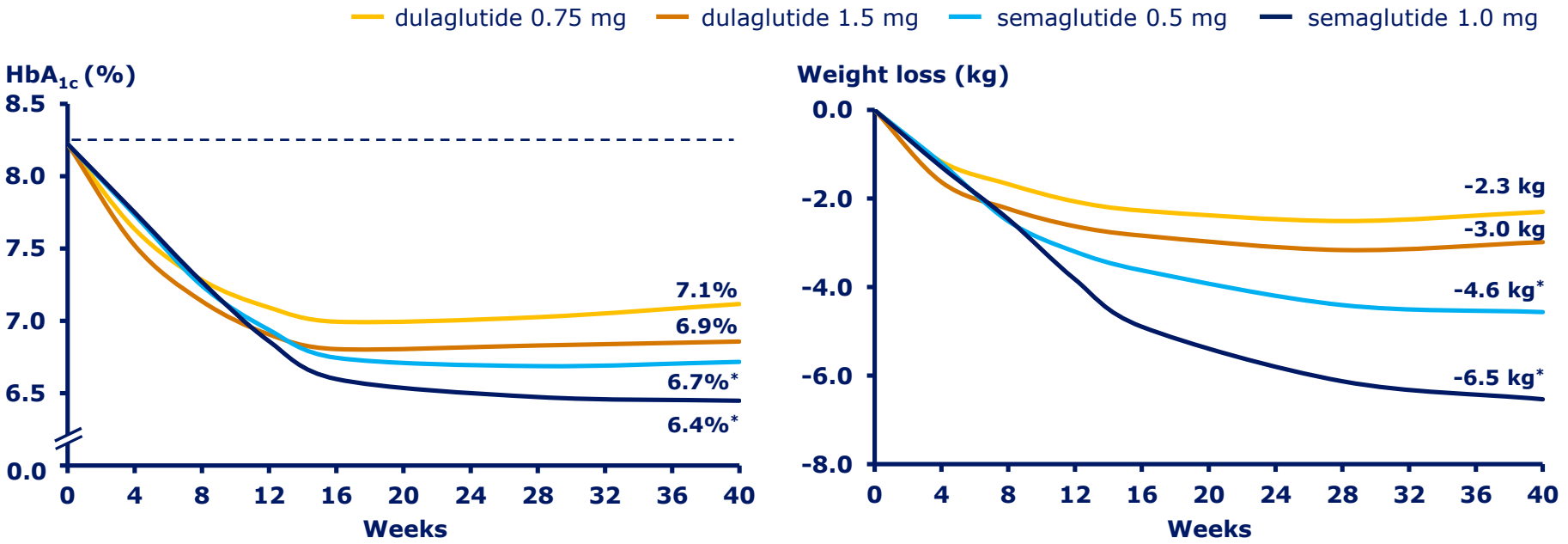
Semaglutide demonstrated superiority on both glucose control and weight loss vs dulaglutide in SUSTAIN 7 trial



* p-value < 0.0001

Note: Inclusion criteria: Male or female, age ≥18 years, stable treatment with metformin, HbA_{1c} 7.0-10.5%

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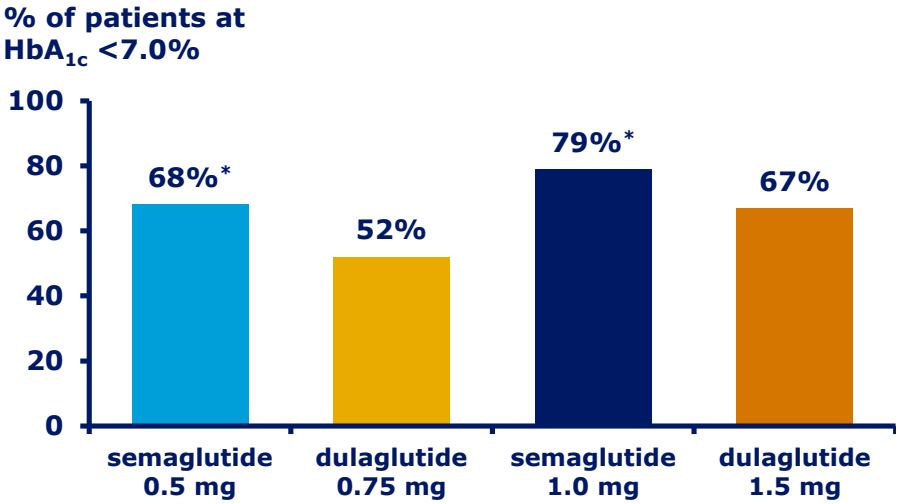
Significantly more semaglutide patients reached target for glucose control in the SUSTAIN 7 trial vs dulaglutide

Percentage of patients achieving the ADA recommended HbA_{1c} target below 7.0%



Conclusion and next steps

- Clinically meaningful and statistically significant differences of 0.4% HbA_{1c} and 2-4 kg between the compared treatments
- Low events of diabetic retinopathy in both semaglutide and dulaglutide groups (4 and 5 events, respectively)
- Semaglutide was well-tolerated and showed an adverse event profile consistent with previous SUSTAIN trials

Next steps

- SUSTAIN 7 results expected to be published in a medical journal in early 2018
- Regulatory feedback expected in the US and the EU in the fourth quarter of 2017

* Statistically significant difference in both low and high dose comparisons
ADA: American Diabetes Association

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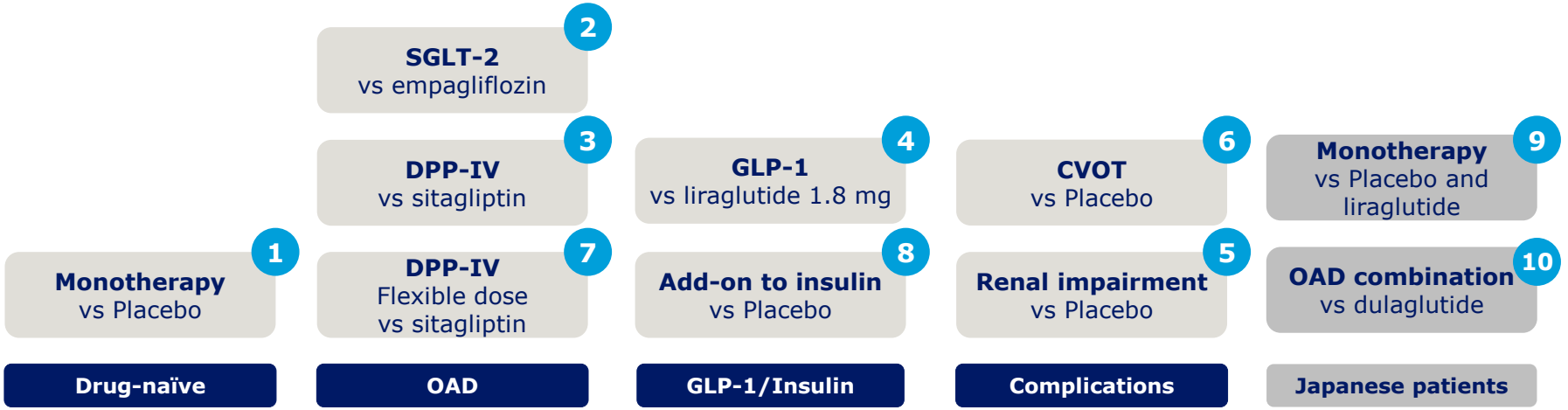
PIONEER programme for oral semaglutide investigates the entire treatment cascade

PIONEER trial



SGLT-2: Sodium-glucose co-transporter-2; DPP-IV: Dipeptidyl peptidase-4; OAD: Oral anti-diabetic; CVOT: Cardiovascular outcomes trial

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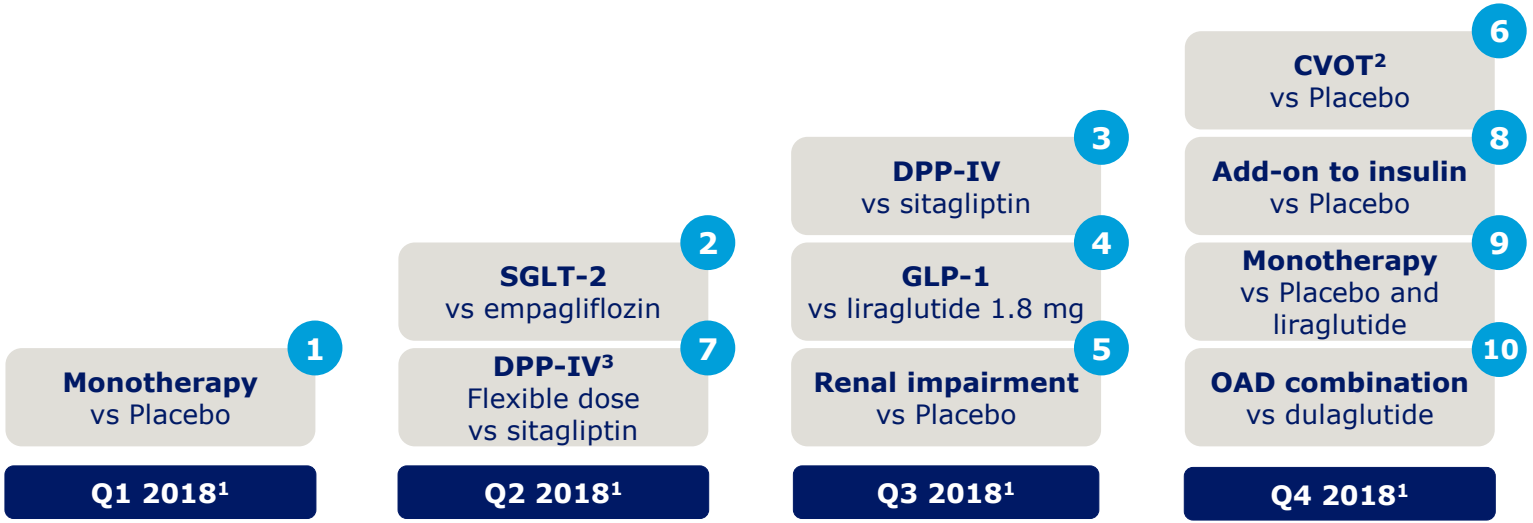
Full PIONEER programme expected to read out during 2018[1]

PIONEER trial



[1] Expected to be published in the given quarter or in the subsequent quarterly company announcement; [2] Trial to rule out cardiovascular risk; [3] To be followed by 52-week extension trial
Note: Estimated timing of trials from first patient first visit to last patient last visit and subsequent completion of trial
SGLT-2: Sodium-glucose co-transporter-2; DPP-IV: Dipeptidyl peptidase-4; CVOT: Cardiovascular outcomes trial; OAD: Oral anti-diabetic

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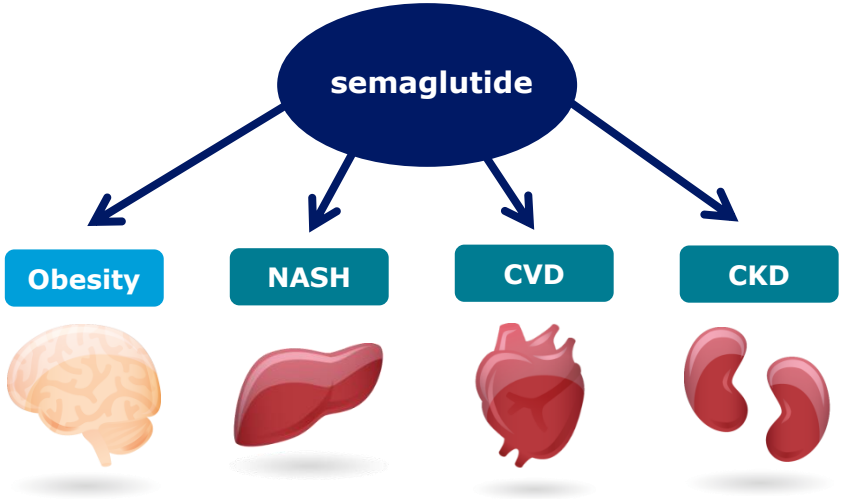
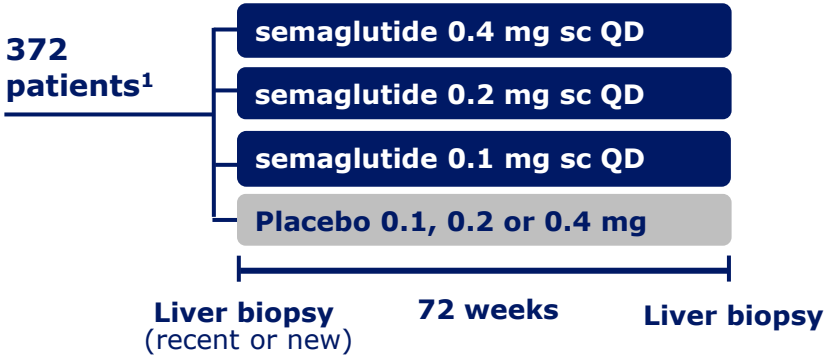
Trials in obesity and other serious chronic disease areas building on the semaglutide molecule

Planned or ongoing trials with semaglutide addressing other serious chronic diseases



Ongoing phase 2 trial with daily semaglutide vs placebo in patients with NASH



Next steps:

- Phase 2 trial expected to complete 2020
- An MR imaging trial initiated in November 2017

CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease

[1] Inclusion criteria: Histological confirmation of NASH, BMI 25–45 kg/m^2, NASH fibrosis stage 2 or 3, Histological NAFLD Activity Score ≥ 4
mg: Milligram; sc: Subcutaneous; QD: Once-daily; MR: Magnetic resonance; NAFLD: Non-alcoholic fatty liver disease

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Regulatory update

Robin Evers
SVP Medical Affairs,
Regulatory and Safety

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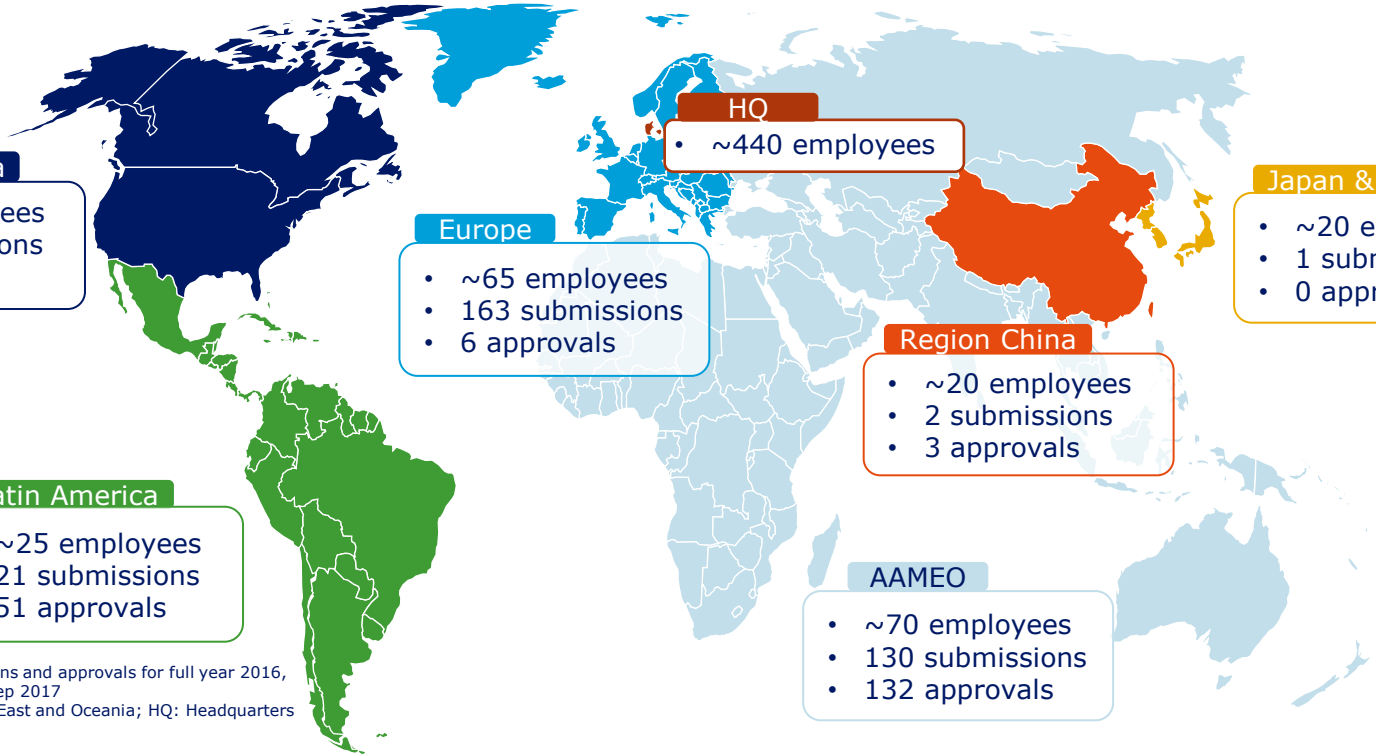
The global regulatory organisation handled over 300 submissions and obtained ~200 approvals in 2016



North America
- ~60 employees
- 14 submissions
- 2 approvals

HQ
- ~440 employees

Europe
- ~65 employees
- 163 submissions
- 6 approvals

Japan & Korea
- ~20 employees
- 1 submission
- 0 approvals

Region China
- ~20 employees
- 2 submissions
- 3 approvals

Latin America
- ~25 employees
- 21 submissions
- 51 approvals

AAMEO
- ~70 employees
- 130 submissions
- 132 approvals

Note: Numbers for submissions and approvals for full year 2016, employee numbers as of 1 Sep 2017
AAMEO: Africa, Asia, Middle-East and Oceania; HQ: Headquarters

CAPITAL MARKETS DAY

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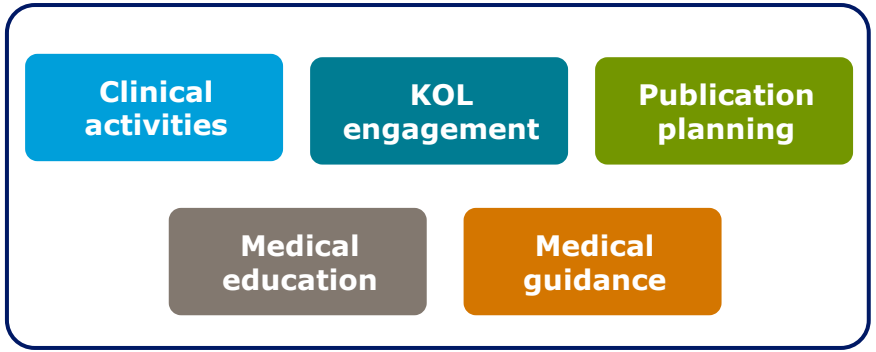
Medical Affairs is responsible for early scientific dialogue ahead of product launches

Medical Affairs activities



Key preparations ahead of a product launch

- Ensure scientific dialogue
- Secure congress presence
- Publish scientific publications
- Conduct medical education to secure safe patient use of launched products
- Obtain external advice on medical needs and appropriate use from Key Opinion Leaders (KOLs) and International Professional Associations (IPAs)

Regulatory review for semaglutide is progressing as planned

Regulatory status - USA

USA

- Semaglutide advisory committee meeting held on 18 October with a 16-0 vote in favour of recommending approval of semaglutide
- Regulatory decision expected in Q4 2017
- Pending approval, launch is expected Q1 2018

Regulatory status – rest of world

EU

- CHMP opinion expected in Q4 2017, followed by final decision by the EU commission in Q1 2018
- Pending approval, launch is expected in the first European countries during 2018

Japan

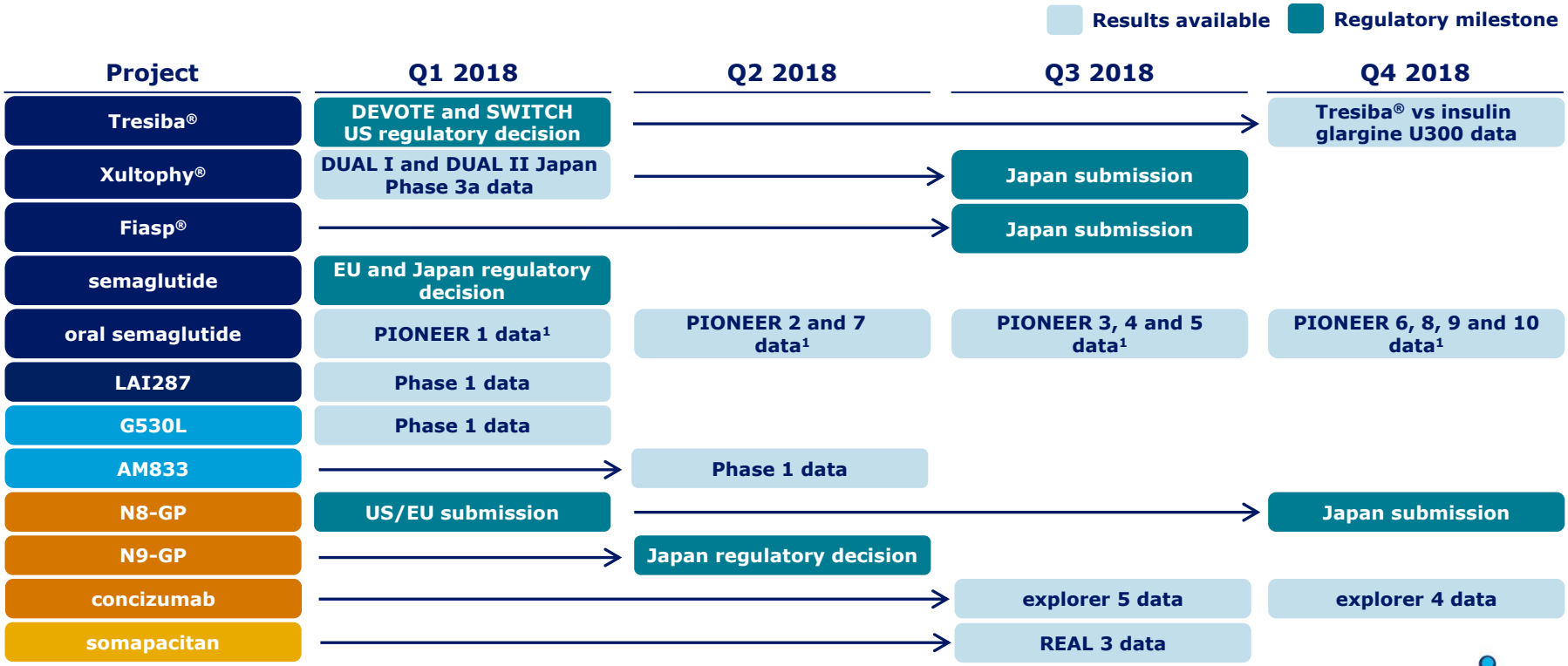
- Regulatory decision expected Q1 2018
- Pending approval, launch is expected mid-2018

Total countries

- Semaglutide has been submitted in 35 countries in total

CHMP: Committee for Medicinal Products for Human Use in the EU

R&D milestones in 2018



[1] Expected to be published in the given quarter or in the subsequent quarterly company announcement

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Closing remarks

Innovation bar raised following increased maturity of core areas and market access challenges

Significant unmet needs remain within core therapy areas and other serious chronic diseases

Semaglutide demonstrated unprecedented clinical benefits vs comparators in the SUSTAIN programme, spearheading expansion to new areas

ZIHAO LI AND HIS MOTHER BING HAN, China
Zihao has haemophilia A

Q&A - R&D update

On stage

- Mads Krogsgaard Thomsen, EVP and Chief Science Officer
- Peter Kurtzhals, SVP Global Research
- Peter Kristensen, SVP Global Development
- Robin Evers, SVP Medical Affairs, Regulatory and Safety

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novo nordisk – a focused healthcare company

Driving insulin growth

Mike Doustdar
EVP International Operations

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Forward-looking statements

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- Saxenda® (liraglutide 3 mg) is approved in the US and EU for the treatment of obesity only

CAPITAL MARKETS DAY

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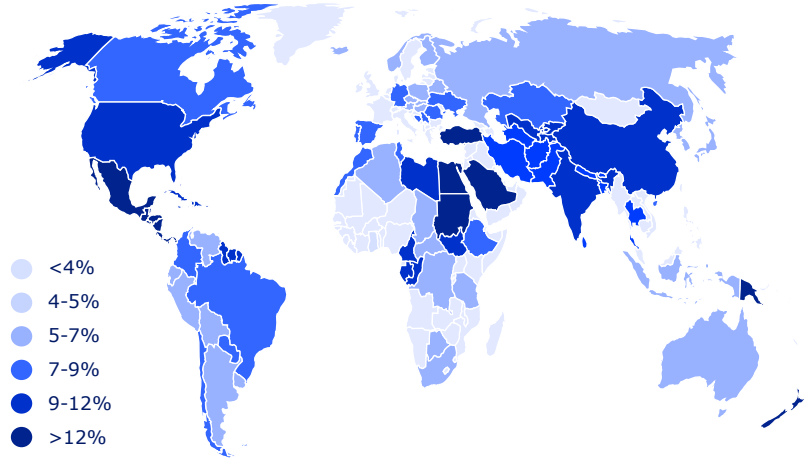
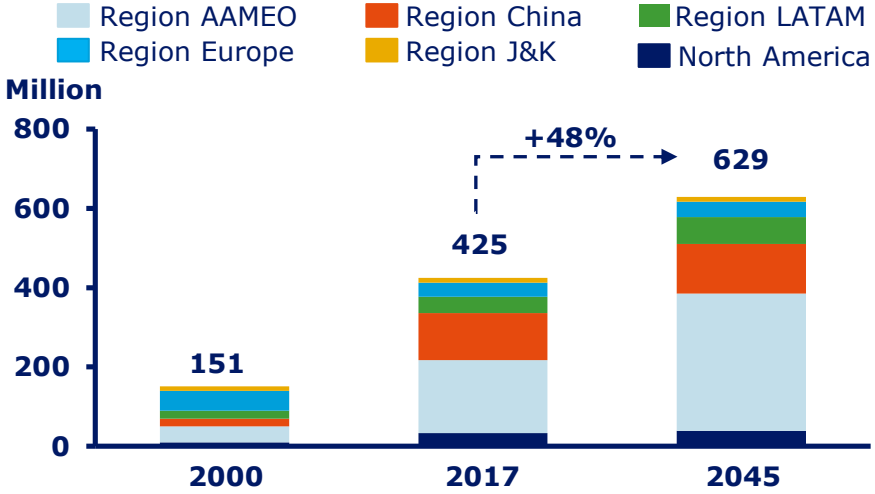
Global diabetes prevalence is increasing and 629 million people are expected to have diabetes by 2045

Around 10% of all adults have diabetes globally in 2017



Source: Adapted from International Diabetes Federation: Diabetes Atlas 8th Edition 2017

The number of people with diabetes is expected to increase by 48% by 2045



J&K: Japan & Korea; AAMEO: Africa, Asia, Middle-East and Oceania; LATAM: Latin America
Source: International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 8th Edition 2017

CAPITAL MARKETS DAY

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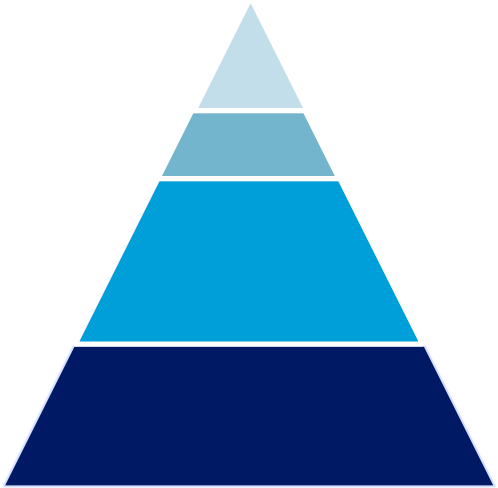
Focus on driving global insulin growth by increasing the number of people who are using Novo Nordisk products

Around 26 million people are currently treated with Novo Nordisk insulin and GLP-1 products



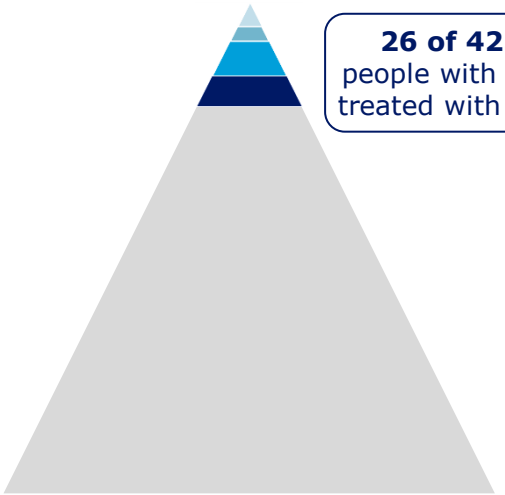
1.4 mio treated with GLP-1

0.9 mio treated with new-generation insulin

12.5 mio treated with modern insulin

11.2 mio treated with Human insulins

Only 6% of all people with diabetes are treated with Novo Nordisk products



26 of 425 million people with diabetes are treated with NN products

NN: Novo Nordisk
Source: International Diabetes Federation: Diabetes Atlas 8th Edition 2017

Novo Nordisk holds a broad insulin portfolio with three generations of products covering the treatment cascade

Novo Nordisk product portfolio includes three generations of insulin products

	Basal insulin	Mix insulin	GLP & basal combination	Bolus insulin
New-generation insulin	Tresiba®	Ryzodeg®	Xultophy®	Fiasp®
Modern insulin	Levemir®	NovoMix®		NovoLog®
Human insulin	Insulatard®	Mixtard®		Actrapid®

Commercial focus depends on market maturity and market access situation

	Commercial focus	Volume strategy	Value strategy
New-generation insulin	Differentiation		
Modern insulin	Familiarity		
Human insulin	Affordability		

CAPITAL MARKETS DAY

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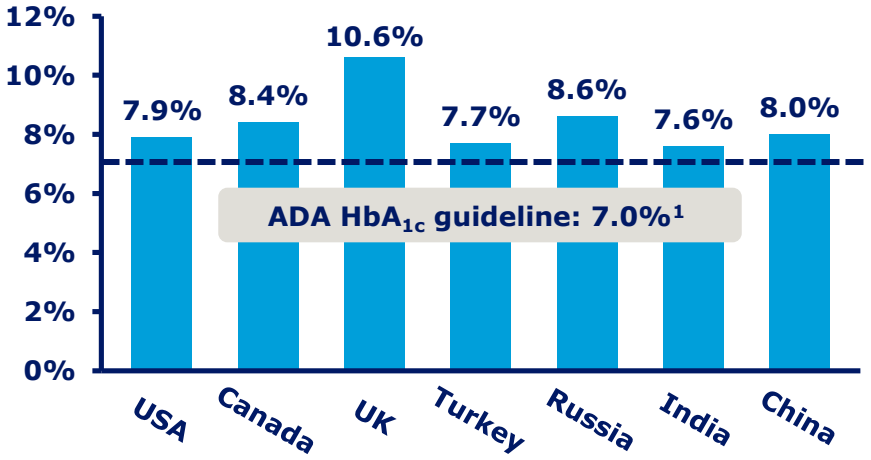
Novo Nordisk's new-generation insulins enable people with diabetes to achieve improved glycaemic control

Aspiration for new-generation insulins is to set a new standard for insulin treatment

	Product aspiration
TRESIBA® insulin degludec [rDNA origin] injection	The new standard for basal initiation
RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection	The preferred basal & bolus combination
Xultophy® insulin degludec/liraglutide [rDNA origin] injection	The best GLP-1 & basal combination
Fiasp® fast-acting insulin aspart	The preferred meal time insulin

Achieving glycaemic control remains a global challenge for people with diabetes

Average HbA_{1c} in people with type 2 diabetes in selected countries



[1] ADA HbA_{1c} guideline: American Diabetes Association Standard of Medical Care in Diabetes
Source: McKnight et al. Diabet Med 2015;32:1036–50; Oguz et al. Curr Med Res Opin 2013;29:911–20; Polinski et al. BMC Endocr Disord 2015;15:46; Mendivil et al. Curr Med Res Opin 2014;30:1769–76

CAPITAL MARKETS DAY

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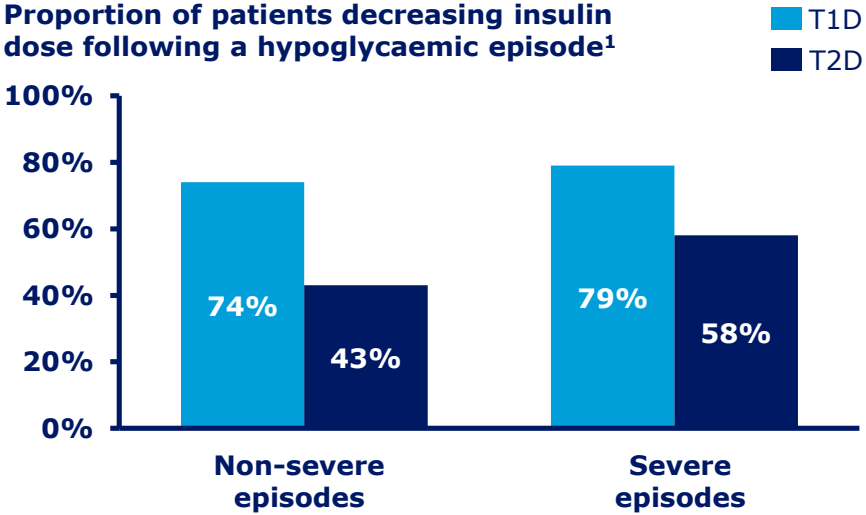
Fear of hypoglycaemia remains a challenge in achieving optimal insulin treatment for people with diabetes

People experiencing a hypoglycaemic episode tend to reduce their insulin dose

Proportion of patients decreasing insulin dose following a hypoglycaemic episode[1]



Fear of hypoglycaemia leads to poor glycaemic control and long-term diabetes complications

Fear of hypoglycaemia	Uncontrolled diabetes	Diabetes complications
Patients often use lower insulin doses following a hypoglycaemic episode	More than 50% of all people with diabetes are not in good control[2]	• Cardiovascular disease • Diabetic nephropathy • Diabetic retinopathy

[1] Total patient sample, n=335 (T1DM, n=202; T2DM, n=133) GAPP™ (A global internet survey of patient and physician beliefs regarding insulin therapy): n=1250 physicians
T1D: Type 1 diabetes; T2D: Type 2 diabetes
Source: Leiter et al, Can J Diabetes 2005;29:186–92. Peyrot et al, Diabet Med 2012;29:6829

[2] International Diabetes Federation: Diabetes Atlas 8th Edition 2017

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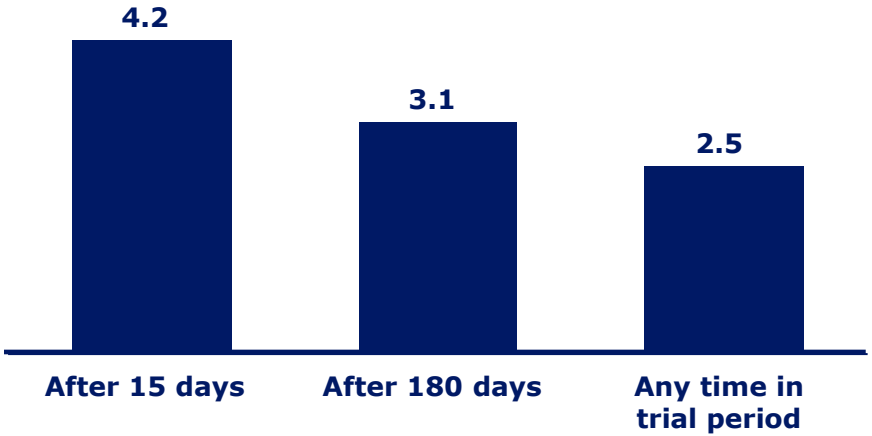
Severe hypoglycaemia episodes are associated with increased risk of death and large healthcare cost

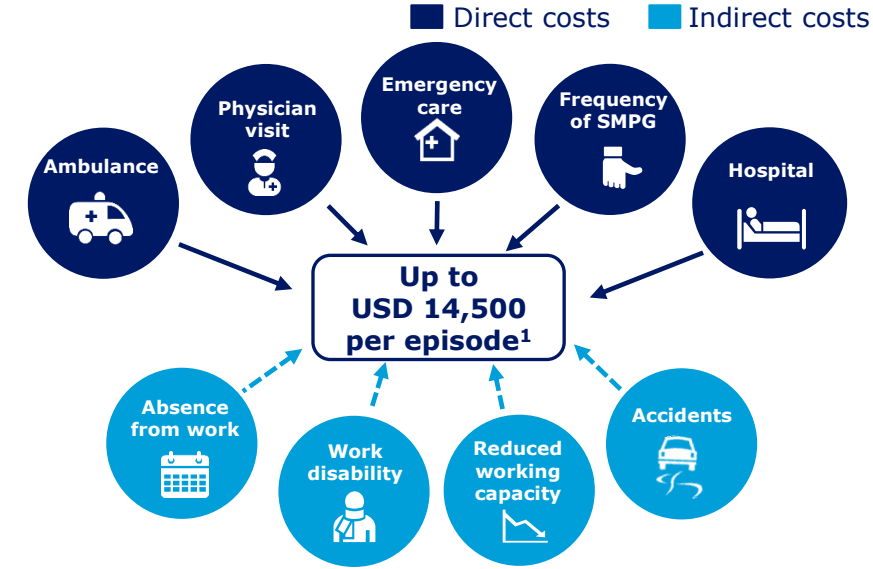
In DEVOTE people with a severe hypoglycaemia episode were at 2.5 times higher risk of death

Hazard ratio for risk of death following a severe hypoglycaemia episode



Source: European Association of the Study of Diabetes, Session 33, Sep 15 2017

Severe hypoglycaemia episodes are associated with large healthcare costs



[1] American Diabetes Association conference 2016, poster 1240-P
SMPG: Self-Measured Plasma Glucose
Source: Jönsson, L et al, J Value Health 2006;9:193–198. Farmer A et al, Curr Med Res Op 2008;24:3097–3104. Amiel, SA et al, Diabet Med 2008;25:245–254

CAPITAL MARKETS DAY

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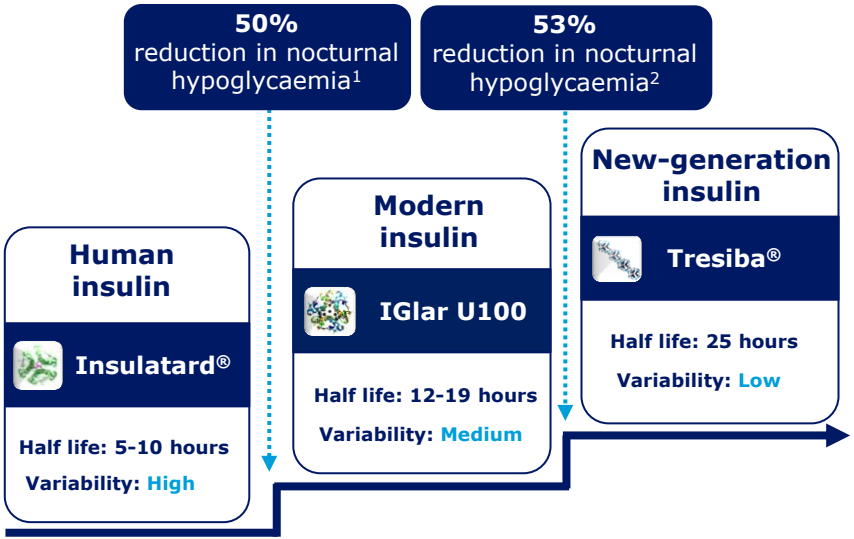
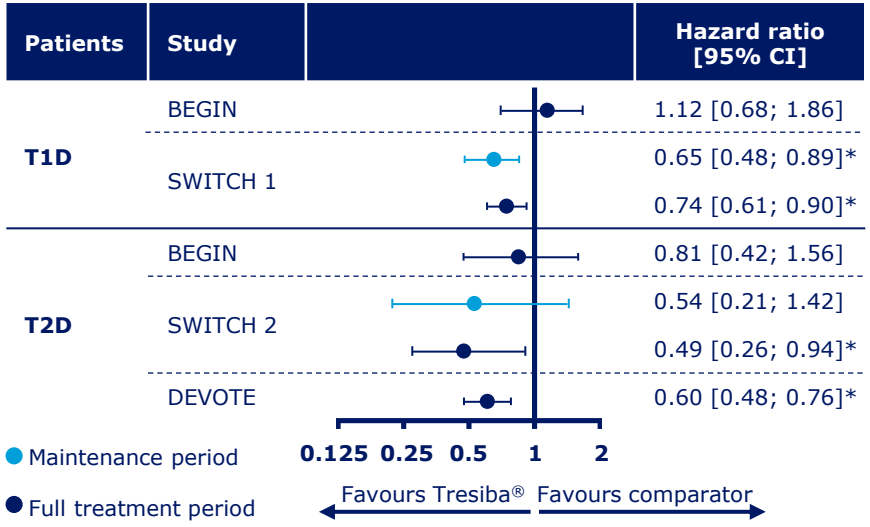
Tresiba® sets a new standard for basal insulin initiation by lowering the risk of hypoglycaemia

Tresiba® is a leap on the innovation ladder by further reducing nocturnal hypoglycaemia



[1] P. D. Home, A. Fritsche, S. Schinzel & M. Massi-Benedetti, Diabetes, Obesity and Metabolism 12: 772–779, 2010
[2] DEVOTE, American Diabetes Association 77th Scientific Sessions, 3-CT-SY22, June 12 2017
IGlar U100: Insulin glargine U100

Tresiba® has consistently demonstrated relevant reductions in severe hypoglycaemia



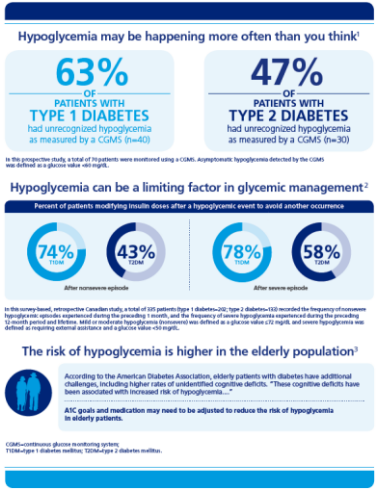
* Statistically significant difference
Note: Phase 3a BEGIN: Severe=third-party assistance; Phase 3b SWITCH: severe=third-party assistance and adjudicated; Phase 3b DEVOTE: severe=third-party assistance.
T1D: Type 1 diabetes; T2D: Type 2 diabetes; CI: Confidence interval
Source: Ratner et al. Diabetes Obes Metab 2013; Lane et al. Diabetologia 2016;59; Wysham et al. Diabetologia 2016; DEVOTE, American Diabetes Association 77th Scientific Sessions, 3-CT-SY22, June 12 2017

Focus on simplified communication to improve hypoglycaemia awareness among general practitioners

Low variability and hypoglycaemia reduction is currently not a prescription driver for GPs

	Endocrinologist	General practitioner
1	**Low intra-patient variability**	Confidence in the product
2	**Flat and stable profile**	Comfortable prescribing
3	Fits patient lifestyle	Fits patient lifestyle
4	Confidence in the product	Simple option
5	**Lower overall hypoglycaemia**	Pen simplicity/ functionality

Hypoglycaemia campaign initiated to improve awareness among general practitioners



Note: Prescription drivers highlighted in bold are factors related to reduced hypoglycaemia
GP: General practitioner
Source: IPSOS Basal insulin Awareness, Trial and Usage study Q3-2017: N=200 US physicians, of whom 100 are general practitioners, 100 are endocrinologists

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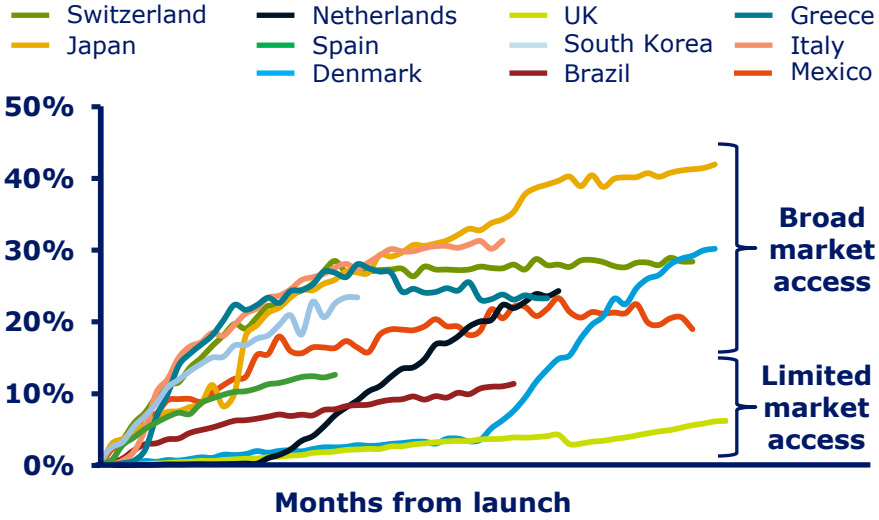
Increased total basal insulin value market share in countries with broad market access

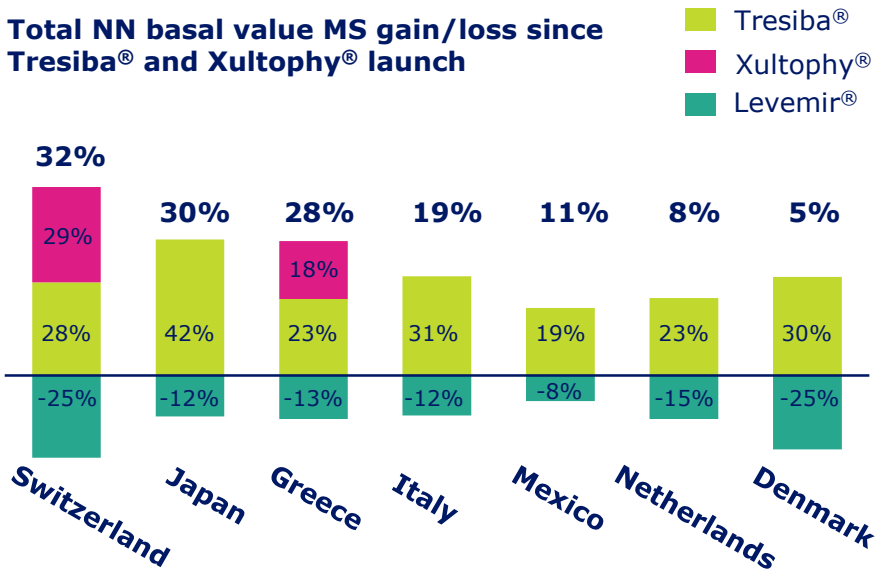
The level of market access determines the uptake of Tresiba®



Source: IQVIA (formerly IMS) Monthly value figures, Sep 2017

Novo Nordisk has gained market share in most countries since Tresiba® and Xultophy® launch

Total NN basal value MS gain/loss since Tresiba® and Xultophy® launch



NN: Novo Nordisk; MS: Market share
Source: IQVIA (formerly IMS) Monthly value figures, Sep 2017

CAPITAL MARKETS DAY

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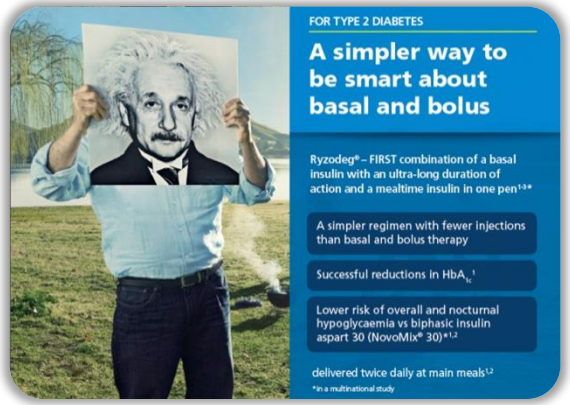
Novo Nordisk holds a portfolio of new-generation insulins covering treatment options along the treatment cascade

RYZODEG®
70% insulin degludec and 30% insulin aspart [rDNA origin] injection



Xultophy®
insulin degludec/liraglutide [rDNA origin] injection

Fiasp®
fast-acting insulin aspart

CAPITAL MARKETS DAY

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Closing remarks

Global insulin growth driven by increased number of people using Novo Nordisk's products

Full portfolio of new-generation insulins with Tresiba® setting new standard for basal initiation

Fear of hypoglycaemia remains a challenge in achieving optimal insulin treatment

Focus on improving hypoglycaemia awareness among general practitioners

ALEXANDRE DE GREGORIO, Brazil
Alexandre has type 2 diabetes

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Winning with GLP-1

Lars Fruergaard Jørgensen
President and CEO

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CAPITAL MARKETS DAY

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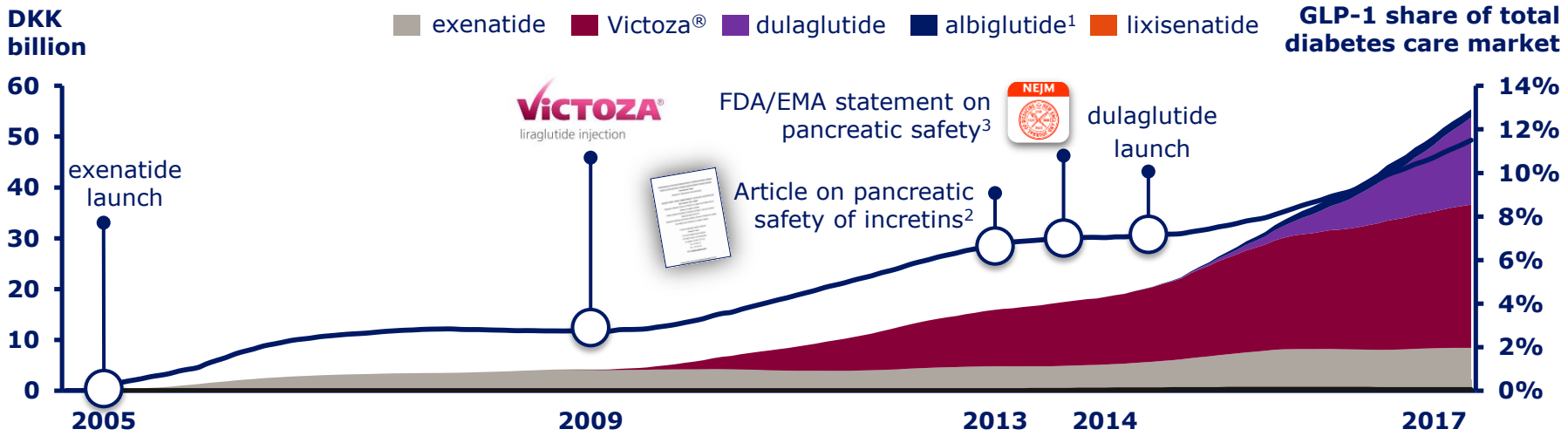
GLP-1 penetration rate has increased over time driven by more efficacious and now once-weekly products

Global GLP-1 market value and share of total diabetes care market value



[1] Manufacturing and sale of albiglutide to be discontinued by Jul 2018
[2] Butler et al, Marked Expansion of Exocrine and Endocrine Pancreas With Incretin Therapy in Humans With Increased Exocrine Pancreas Dysplasia and the Potential for Glucagon-Producing Neuroendocrine Tumors, Diabetes, Vol. 62, Jul 2013
[3] Egan et al, Pancreatic Safety of Incretin-Based Drugs — FDA and EMA Assessment, The New England Journal of Medicine 370;9, 27 Feb 2014
Source: IQVIA (formerly IMS) MIDAS, monthly data, Jul 2017 (Note: IQVIA data does not adequately capture rebates resulting in an overstatement of market value)
FDA: US Food and Drug Administration; EMA: European Medicines Agency

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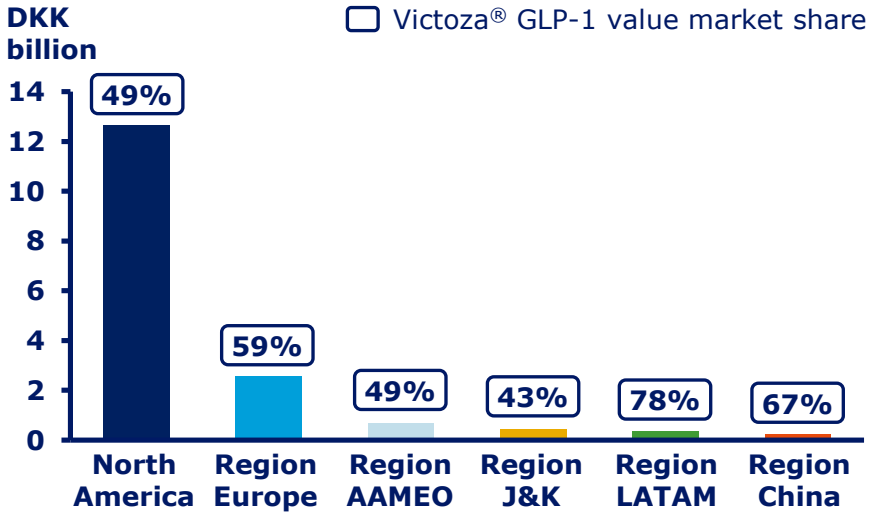
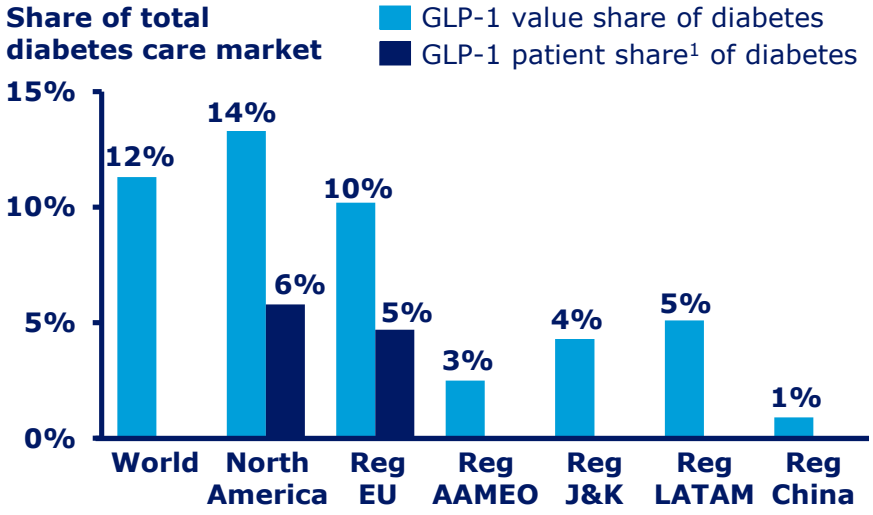
The US and Europe account for majority of Victoza® sales as GLP-1 penetration remains low in the rest of the world

Victoza® sales and GLP-1 value market share



AAMEO: Africa, Asia, Middle-East and Oceania; J&K: Japan & Korea; LATAM: Latin America
Source: Reported sales for the first nine months of 2017; IQVIA (formerly IMS) MIDAS, Sep 2017

GLP-1 value and patient share of the total diabetes care market



[1] Patient share is indicative and based on data for the US, UK, Germany and France only
Reg: Region
Source: Value data; IQVIA (formerly IMS) MAT Sep 2017; Patient data; IQVIA (formerly IMS) Disease Analyser (Germany, France, UK), IQVIA (formerly IMS) LRx (USA), Sep 2017

CAPITAL MARKETS DAY

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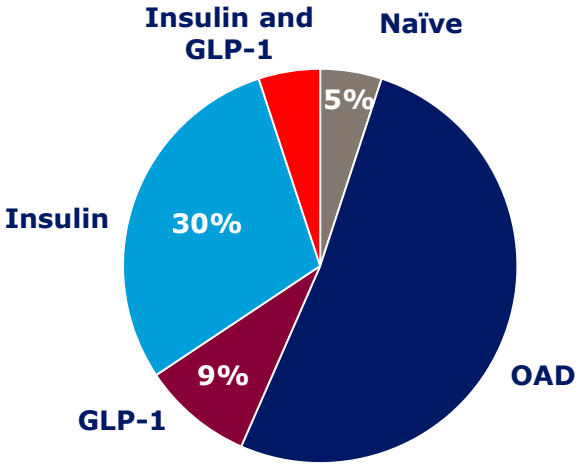
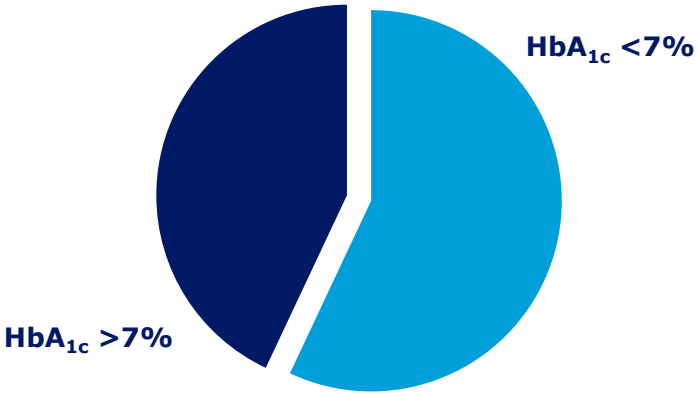
GLP-1 patients primarily switch from OADs and untapped potential is large with many OAD patients not in control

GLP-1 source of business (new-to-brand prescription market share)



Note: Data based on data from France, Germany, UK and USA only
OAD: Oral anti-diabetic (includes but is not limited to DPP-IV, SGLT-2, metformin and sulfonylurea)
Source: IQVIA (formerly IMS) Disease Analyser (France, Germany and UK) and IQVIA (formerly IMS) LRx (USA), Sep 2017

Share of patients on OADs achieving HbA_{1c} below 7% in major European countries



Note: Data based on data from France, Germany and UK only
Source: IQVIA (formerly IMS) Disease Analyser (France, Germany and UK), Sep 2017

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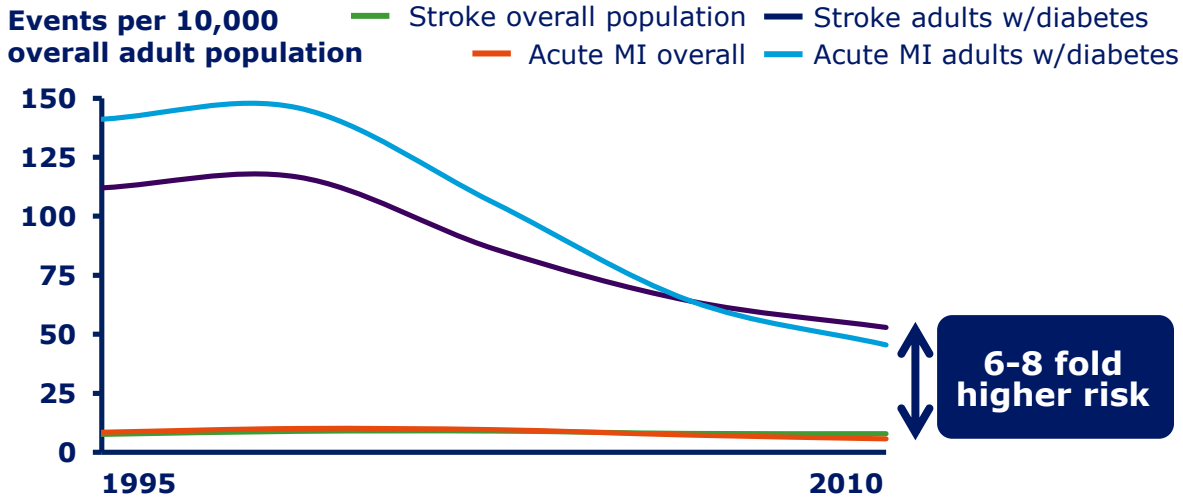
CV benefits recently demonstrated in phase 3 trials set new treatment standard for people living with T2D and CVD

Despite advancements in the treatment of type 2 diabetes, adults with diabetes experience significantly more CV events



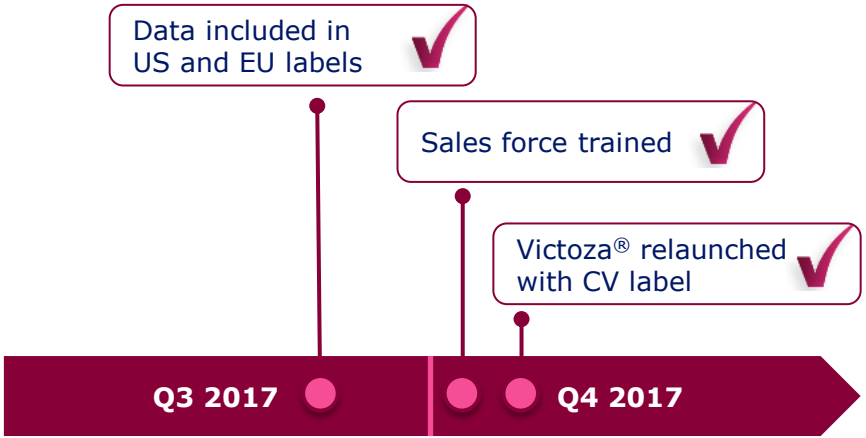
Only NN GLP-1s have shown significant CV risk reduction

Product	Trial name	Hazard ratio
semaglutide	**SUSTAIN 6**	**0.74***
liraglutide	**LEADER**	**0.87****
exenatide ER	EXSCEL	0.91 NS
lixisenatide	ELIXA	1.02
ITCA 650	FREEDOM-CVO	N/A
albiglutide	HARMONY	Ongoing
dulaglutide	REWIND	Ongoing

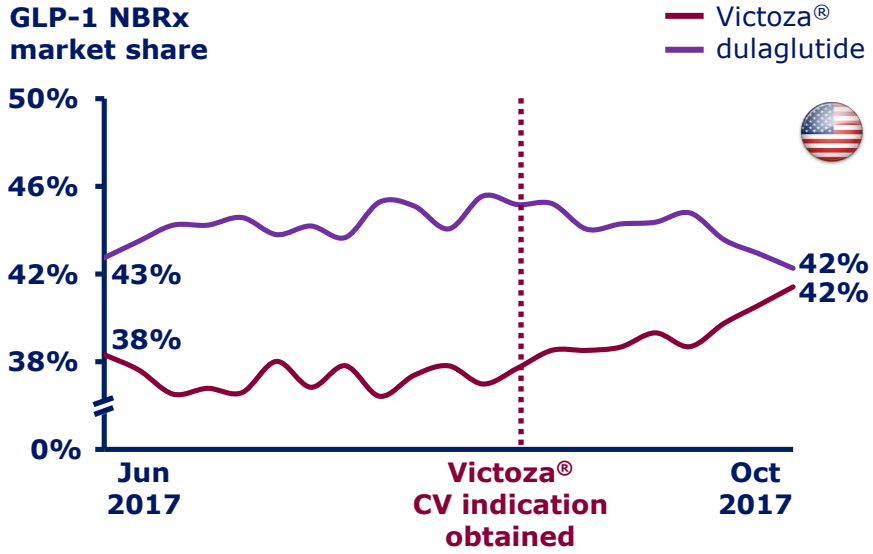
* Statistically significant: p=0.02 (No adjustment for multiple tests); ** Statistically significant: p=0.011; NS: Not statistically significant
CV: Cardiovascular; T2D: Type 2 diabetes; CVD: Cardiovascular disease; MI: Myocardial infarction (heart attack); NN: Novo Nordisk
Source: Gregg et al, Changes in Diabetes-Related Complications in the United States, 1990–2010, New England Journal of Medicine, 370;16, 17 Apr 2014

Positive Victoza® market share trend observed following recently initiated promotion of Victoza® CV benefit

Victoza® CV campaign rolled out in second half of 2017 following label updates



Positive NBRx trend observed in the US following approval of Victoza® CV indication



CV: Cardiovascular

NBRx: New-to-brand prescription
Source: IQVIA (formerly IMS) LRx, weekly data, 27 Oct 2017

CAPITAL MARKETS DAY

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Semaglutide has demonstrated unprecedented clinical benefits and is expected to launch by the name Ozempic®

Unprecedented clinical results for once-weekly semaglutide

Ozempic® - intended brand name for once-weekly semaglutide

OZEMPIC®
semaglutide injection

[1] Based on SUSTAIN 7 in which semaglutide demonstrated a statistically greater reduction in HbA_{1c} compared to dulaglutide; [2] Based on SUSTAIN 7 in which semaglutide demonstrated a statistically greater reduction in body weight compared to dulaglutide; [3] Based on SUSTAIN 6 in which semaglutide demonstrated a relative reduction in cardiovascular risk of 26% when compared to placebo + standard of care
CVD: Cardiovascular disease

Note: Once-weekly semaglutide is not approved yet and Ozempic® is the intended, but yet to be approved brand name

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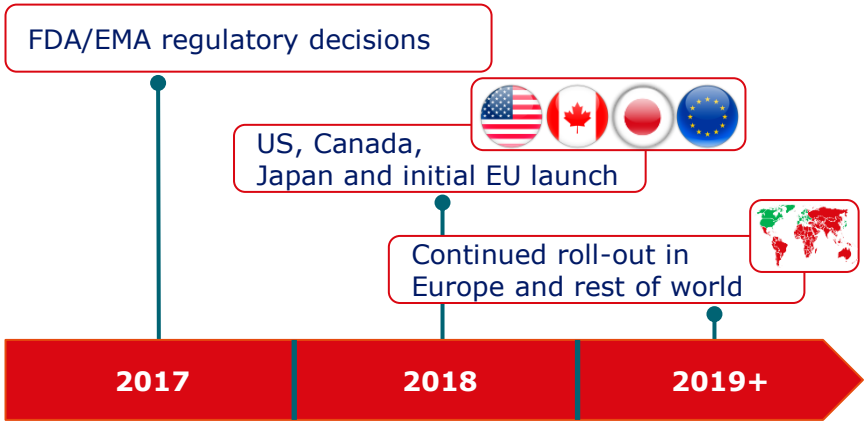
Ozempic® to launch in first countries in 2018 with ambition to expand GLP-1 market by targeting new GLP-1 starts

Ozempic® expected to be launched in the US, Canada, Japan and first EU countries in 2018



Ozempic® to target 'new GLP-1 starts' and expand the segment

- Ozempic® will target 'new GLP-1 starts' with a unique clinical profile
- Unique clinical profile holds potential to drive earlier and more timely intensification of oral therapies and is expected to expand the GLP-1 segment
- Uptake expected to increase gradually as global market access emerges with commercial focus shifting from Victoza® to Ozempic®

FDA: US Food and Drug Administration; EMA: European Medicines Agency

CAPITAL MARKETS DAY

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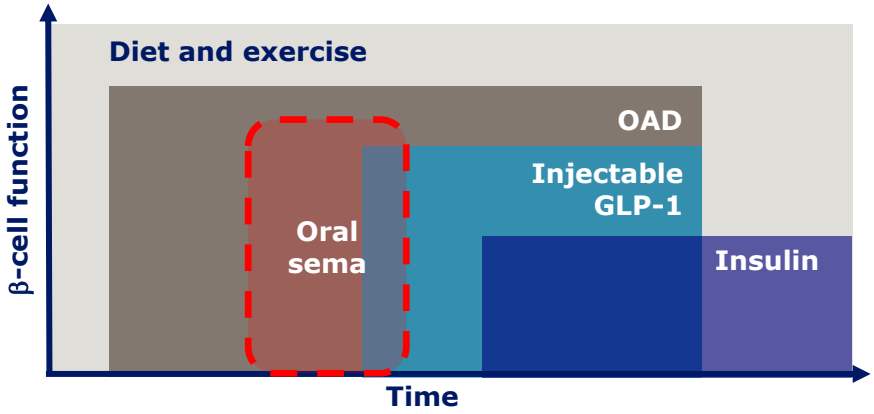
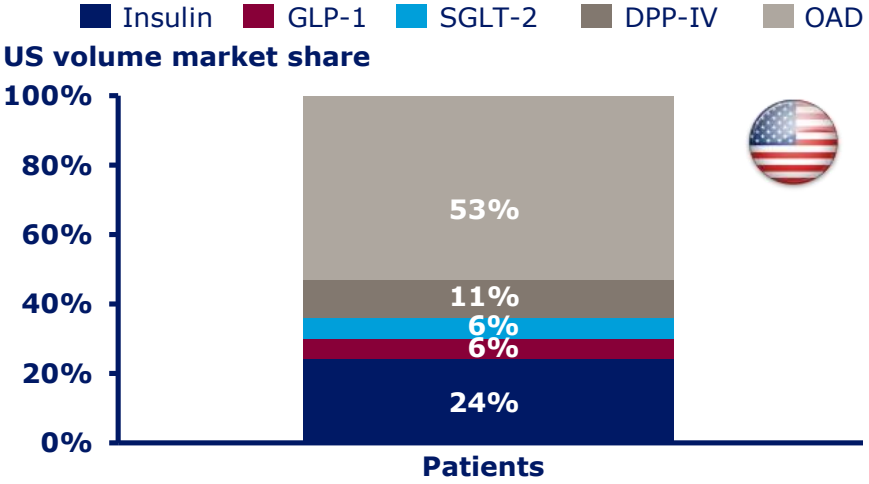
Oral semaglutide expected to be positioned earlier in treatment cascade than injectable GLP-1 as a superior OAD

Oral semaglutide expected to compete as first treatment option post-metformin

Illustrative



Oral semaglutide primarily expected to compete with SGLT-2 and DPP-IV



OAD: Oral anti-diabetic; sema: Semaglutide

Note: Patient distribution across treatment classes is indicative
Source: IQVIA (formerly IMS) PharMetrix claims data, disease analyser and MIDAS, Sep 2017

CAPITAL MARKETS DAY

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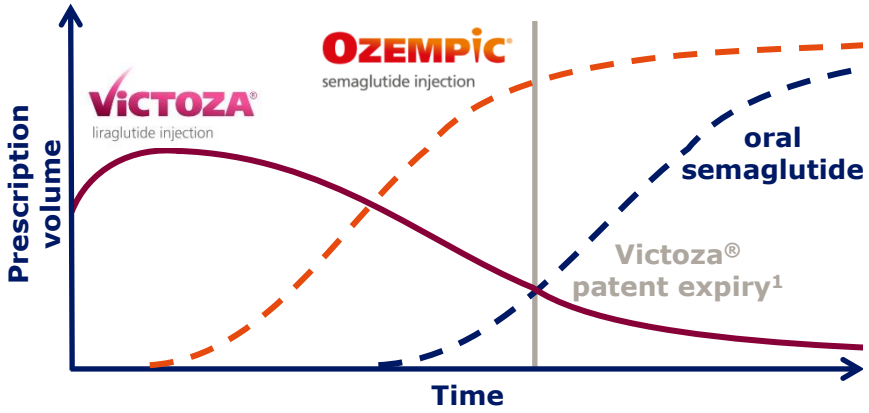
Ambition for Ozempic® to become leading weekly GLP-1, with daily GLP-1 use shifting to oral semaglutide

Promotional focus to shift from Victoza® towards Ozempic® as market access emerges

Illustrative

Aim for Ozempic® and oral semaglutide to replace Victoza® as market leaders

Illustrative



[1] Victoza patent expiry expected in 2022/2023 in most markets

Closing remarks

Victoza® and semaglutide CV benefits set new standard as cardiovascular disease and type 2 diabetes should be treated together

Victoza® relaunched with CV data in EU label and CV indication in the US

Ozempic® expected to launch in first countries in 2018 with ambition to expand GLP-1 market

Aim for Ozempic® to be leading weekly GLP-1, with daily GLP-1 use shifting to oral semaglutide

CV: Cardiovascular

Obesity patient ambassador Reneé




novo nordisk – a focused healthcare company

Strengthen leadership in obesity

Mads Krogsgaard Thomsen
EVP and Chief Science Officer

Camilla Sylvest
EVP Commercial Strategy
and Corporate Affairs

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Forward-looking statements

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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

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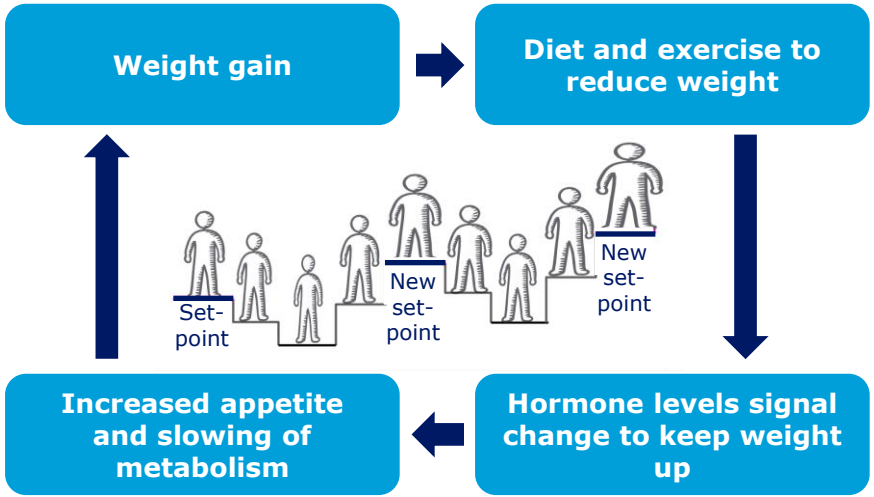
Obesity is a chronic disease that requires treatment

The set-point theory portrays how metabolic changes affect the ability to lose weight



The body fights weight loss for people with obesity

- The body "remembers" its highest body weight and defends this body weight as the "new normal weight"
- During weight loss, changes occur in appetite-regulating hormones, which increase hunger
- If people with obesity do not eat enough, the hormones trigger the body to conserve energy
- Changes in hormones persist for at least 5-10 years following weight loss

The obesity pipeline consists of projects addressing both appetite reduction and energy expenditure

How to address obesity from a medical perspective

Novo Nordisk obesity products and pipeline

Projects:	Status:	2018 expected:
Saxenda®	Launched	
semaglutide – QW GLP-1	Phase 2	Phase 3
G530L – glucagon analogue[1]	Phase 1b	Phase 2
AM833 – amylin analogue	Phase 1b	Phase 2 ready
PYY1562 – PYY analogue	Phase 1b	Phase 1b[2]
NN9499 – FGF21 obesity[3]	Phase 1a	Phase 1b
NN9277 – GG-co-agonist	Phase 1a	Phase 1b
NN9423 – Tri-agonist 1706	Phase 1a	Phase 1b

Appetite reduction
Energy expenditure
Appetite reduction and energy expenditure

[1] Phase 1 in combination with liraglutide and phase 2 planned in combination with semaglutide
[2] Phase 1b completed with monotherapy, phase 1b in combination with semaglutide planned for 2018
[3] FGF21 potentially also targets appetite reduction
Phase 1a: Single-dose trials; Phase 1b: Multiple-dose trials
QW: Once-weekly

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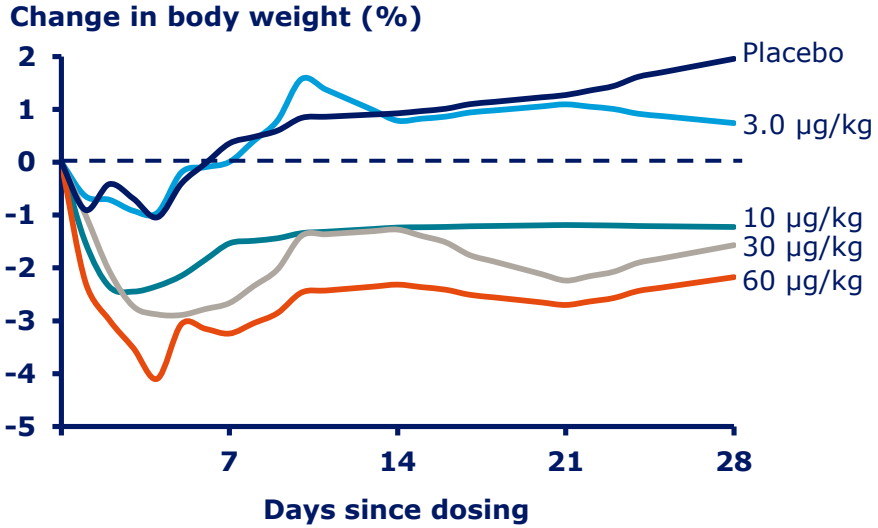
Promising phase 1a results for single-dose amylin

Long-acting amylin analogue single-dose phase 1a trial



Key results and next steps

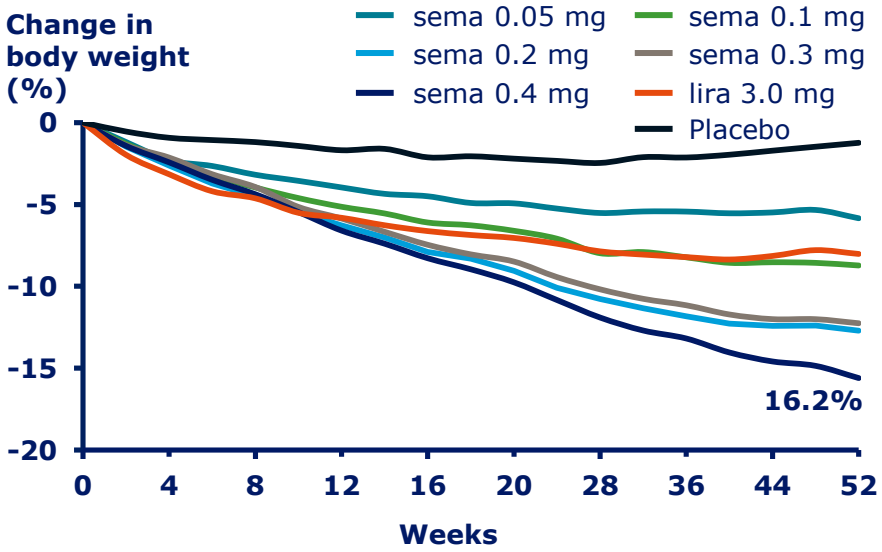
- Long-acting amylin analogue single dose considered safe and well-tolerated
- Change in body-weight appeared dose-dependent and was partly sustained in the follow-up period after administration of a single dose
- After 28 days, the mean body weight was 3.5 percentage points lower with a single injection of amylin 30 µg/kg compared to placebo, and gastrointestinal side effects were limited

Next steps

- Phase 2 ready late 2018 and trial initiation expected in the first quarter of 2019

Semaglutide demonstrated unprecedented weight loss in phase 2 obesity trial

16.2% weight reduction with the highest semaglutide dose in phase 2 obesity trial



Note: All treatment arms are adjunct to diet and exercise
QD: Once-daily; sema: Semaglutide; lira: Liraglutide

Key results and next steps

- Participants in the highest dose arms continued to lose weight over the duration of the trial as the response curve did not plateau in the highest dose arm
- Nearly two out of three patients experienced a weight loss of 10% or more with the highest dose of semaglutide
- 80% of patients completed the trial
- Once-daily semaglutide had a well-tolerated safety profile, with the most common adverse events being gastrointestinal
- **Next steps:** Phase 3 clinical trial programme to be initiated in the first half of 2018

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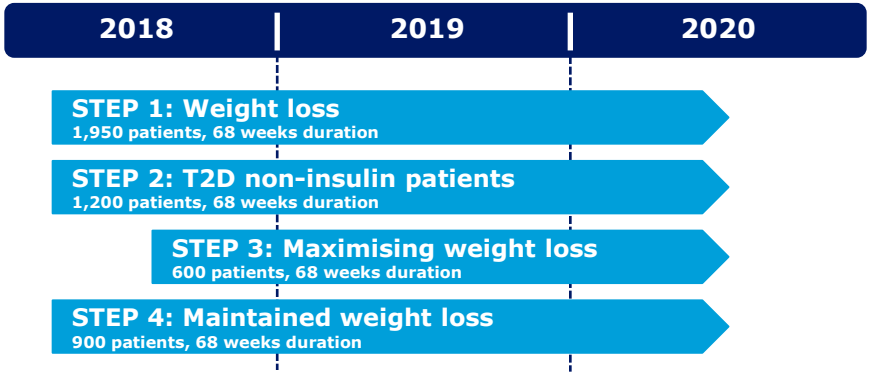
Phase 3 trials with 2.4 mg once-weekly semaglutide in obesity to be initiated in the first half of 2018

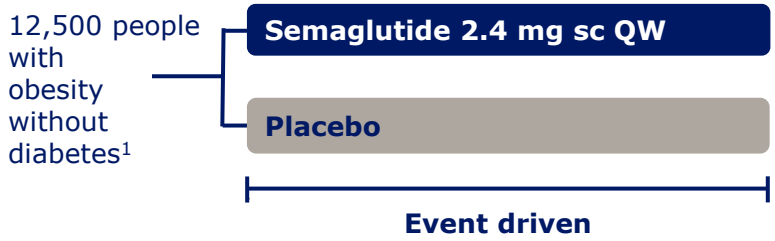
Semaglutide in obesity phase 3a programme, STEP, expected to include ~4,500 patients[1]



Expected phase 3a programme completion: 2020

[1] Inclusion criteria: Male or female, age ≥18 years, BMI: ≥30 kg/m^2 or ≥27 kg/m^2 and ≥1 comorbidity
Note: All treatment arms are adjunct to diet and exercise
TD2: Type 2 diabetes

Cardiovascular landmark study planned for semaglutide in obesity



Completion: Pre-defined number of events

[1] Inclusion criteria: Male or female >45 years, BMI >27 kg/m^2, myocardial infarction or stroke >60 days, HbA_{1c} <6.5%
QW: Once-weekly; sc: Subcutaneous

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Despite obesity being a chronic disease, the reality is...

It is a significant cost burden for society

There is no specialty managing it

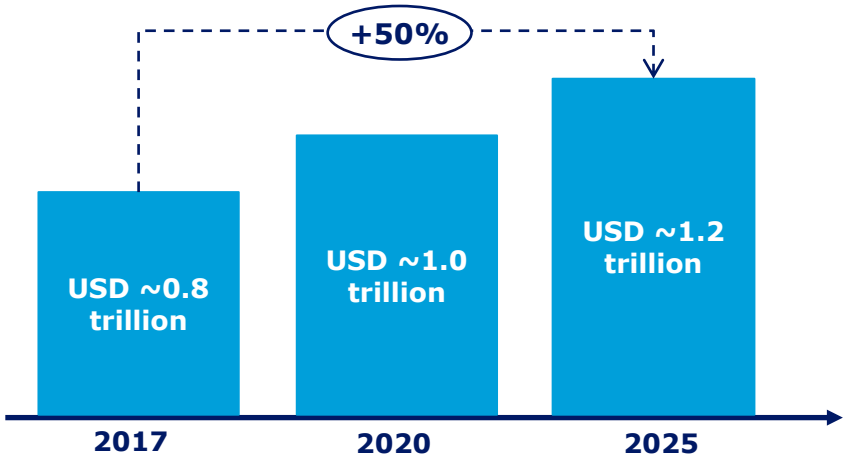
Physicians are not taught how to treat it

Patients are discriminated against for being obese

Patients lack treatment options

The healthcare cost associated with obesity expected to increase

Global healthcare costs related to obesity expected to increase by 50% by 2025



Source: World Obesity Federation, 2017

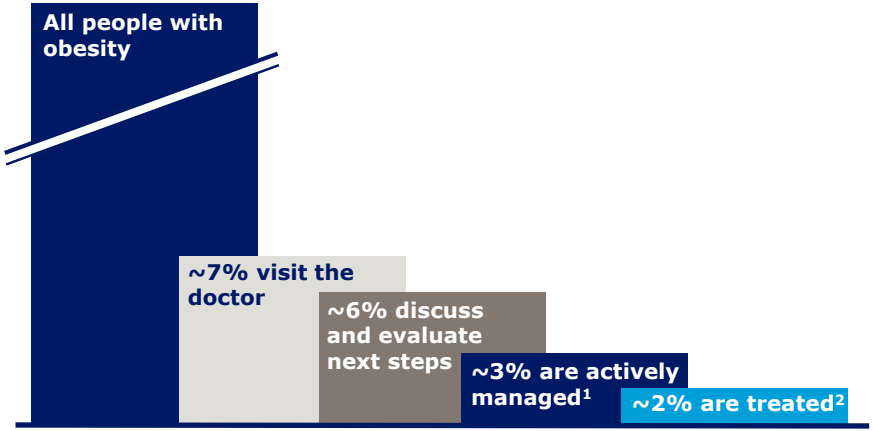
Increase in healthcare costs primarily driven by obesity-related comorbidities

- Today, 650 million people have obesity globally
- By 2025, ~1 billion people are expected to have obesity
- If left untreated, by 2025, the costs of treating complications of obesity is expected to reach USD ~550 billion in the US and USD ~1.2 trillion globally
- The increased healthcare costs are primarily driven by obesity-related comorbidities such as type 2 diabetes and cardiovascular disease

Source: WHO, October 2017; World Obesity Federation, 2017

Treatment rate is low and an increase requires a change of mindset and physician engagement

Only 2% of the 650 million people with obesity are treated with medication



Key barriers to effective obesity management

Mindset	• Belief that obesity is self-inflicted • Focus on acute weight loss rather than chronic weight management
Few prescribers engaged	• Physicians not equipped to engage in and treat obesity
Limited patient access	• Funding and reimbursement a hurdle for physicians and patients

[1] 3% of people with obesity are regularly meeting with their doctor to follow up on a plan
[2] 2% of people with obesity are estimated to be treated with anti-obesity medication
Source: IQVIA (formerly IMS) MIDAS 2017

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Market development initiatives focus on overcoming the barriers to effective obesity management

Change of mindset

ACTION study

- Largest study ever done amongst more than ~3,500 respondents to explore barriers to obesity treatments
- Media and online coverage

ACTION
AWARENESS, CARE & TREATMENT IN OBESITY MANAGEMENT

Increase physician engagement

Rethink Obesity® platform

- Medical education on the science behind obesity
- Dialogue tools for physicians in countries where Saxenda® is launched

Rethink Obesity®

Improve patient access

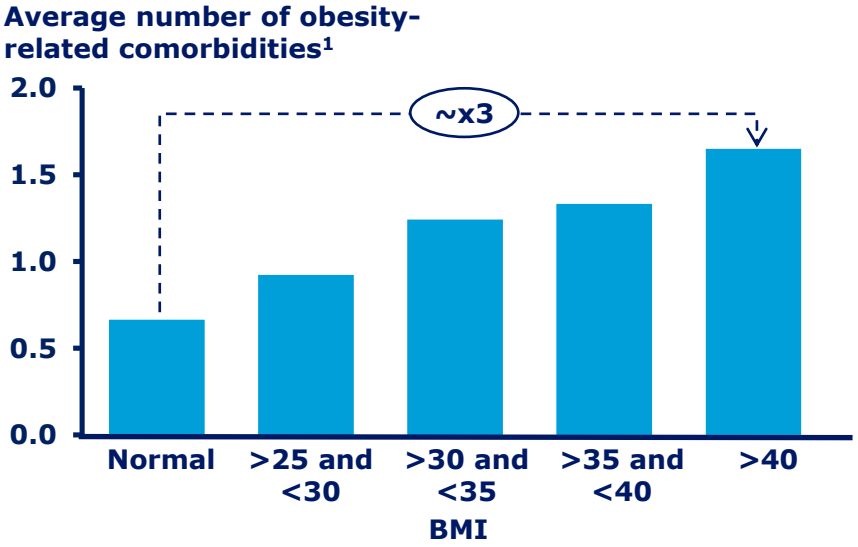
Treat and Reduce Obesity Act

- Document the burden of obesity and activate policy makers
- Coverage of obesity medication through Medicare

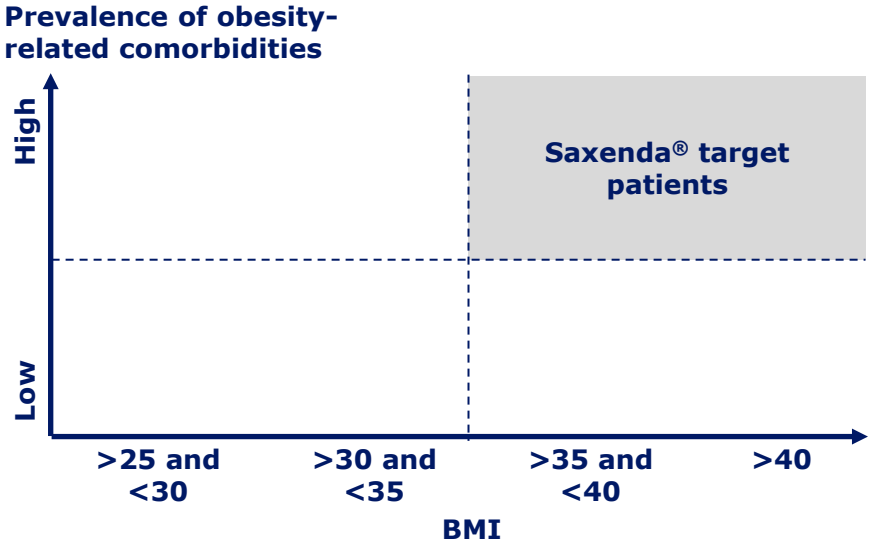
TROA COALITION

Patients with high BMI and high degree of obesity-related comorbidities can benefit from Saxenda®

Number of comorbidities almost three-fold for people with BMI >40 vs normal weight



Target population for Saxenda®



[1] Comorbidities include congenital heart disease, high cholesterol, hypertension, type 2 diabetes, gall bladder disease, osteoarthritis, sleep apnoea
BMI: Body mass index
Source: NHANES in Must et al 1999 and NHANES in Li et al 2010

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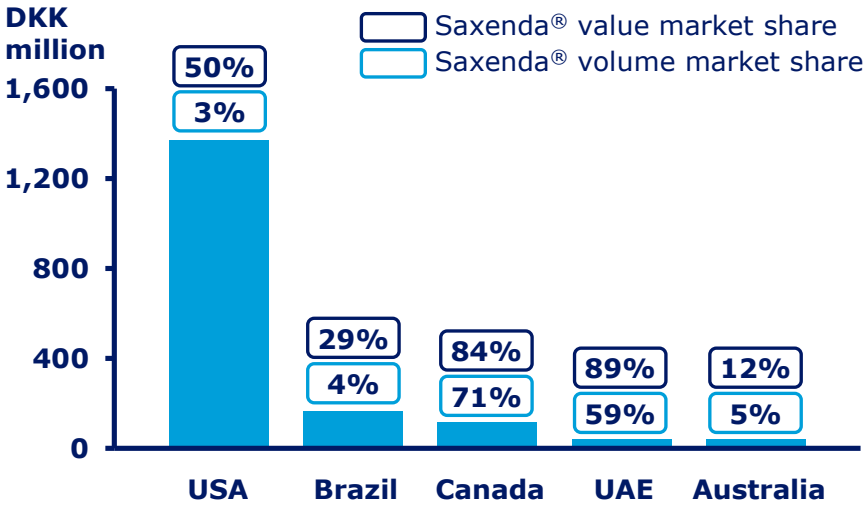
The US accounts for vast majority of Saxenda® sales with opportunity for further global penetration

Saxenda® launched in 24 countries

Countries with highest Saxenda® sales in 2017[1]



[1] Reported sales for the first nine months of 2017
Source: IQVIA (formerly IMS) MIDAS, Sep 2017

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Closing remarks

Ambitious and progressive obesity pipeline to address patient needs

Treatment rate is low and an increase requires a change of mindset and physician engagement

Saxenda® value market share leadership in key countries

novo nordisk – a focused healthcare company

International Operations update

Mike Doustdar
EVP International Operations

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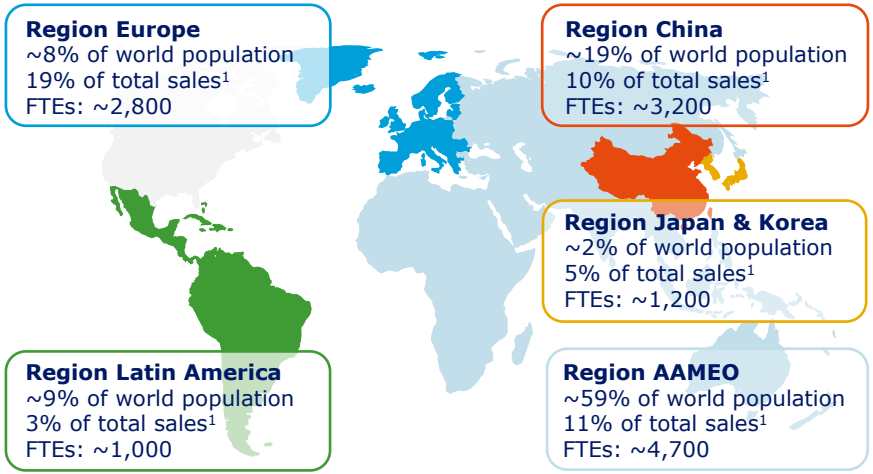
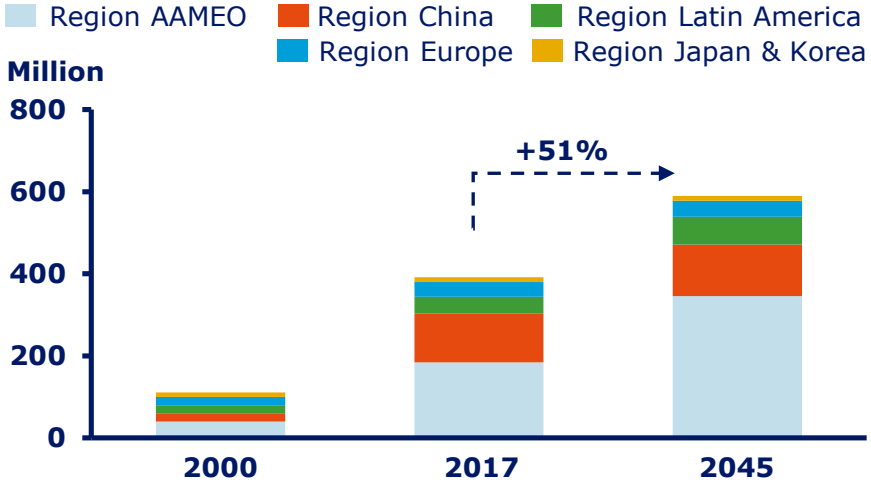
More than 90% of all people with diabetes live in International Operations

International Operations consists of five different regions



590 million people in International Operations are expected to have diabetes by 2045

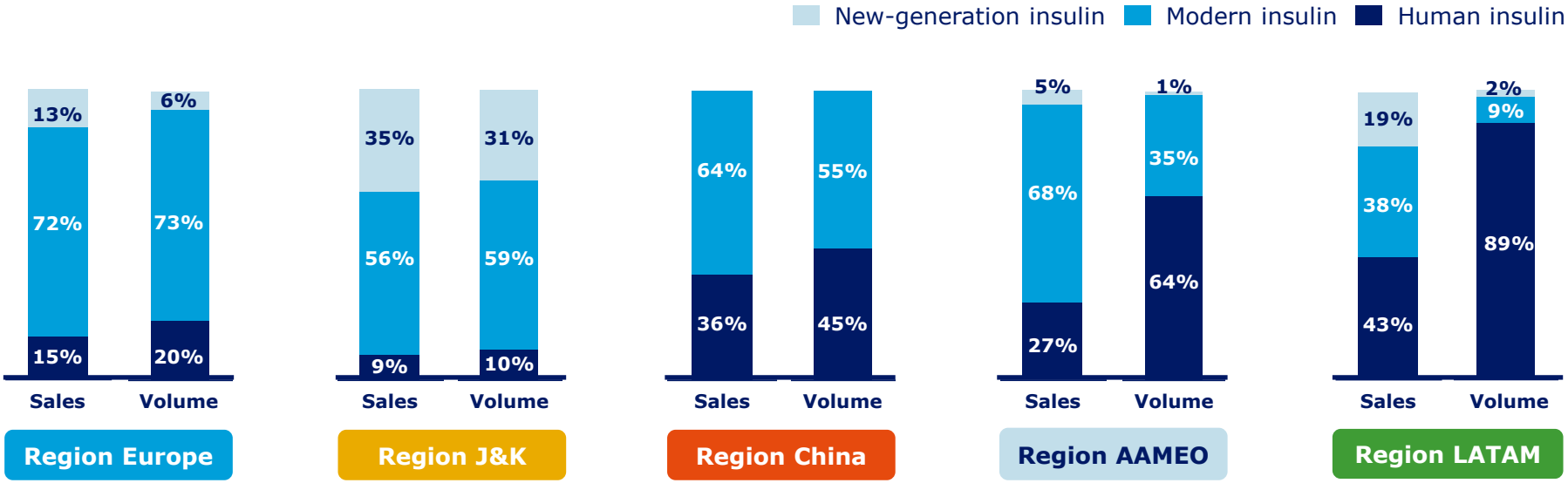


[1] Reported sales for the first nine months of 2017
AAMEO: Africa, Asia, Middle-East and Oceania; LATAM: Latin America; FTE: Full time equivalent
Source: Worldometer, Oct 2017

Source: International Diabetes Federation: Diabetes Atlas 1st and 8th Edition, 2000 and 2017

The composition of insulin sales and volume differs across the regions within International Operations

Insulin sales and volume composition across regions[1]



[1] Reported sales for the first nine months of 2017; Volume = Sales for the first nine months of 2017 in mega units
J&K: Japan & Korea; AAMEO: Africa, Asia, Middle-East and Oceania; LATAM: Latin America
Note: Numbers do not add up to 100% due to rounding

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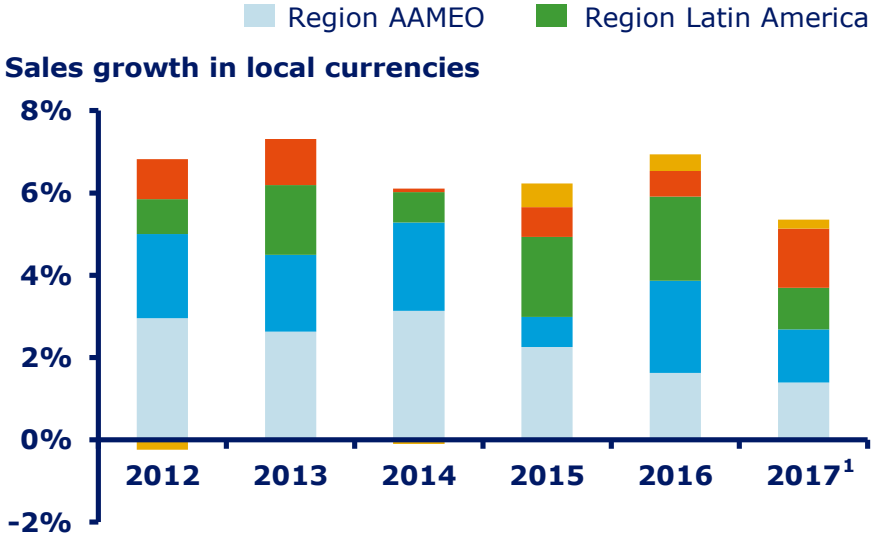
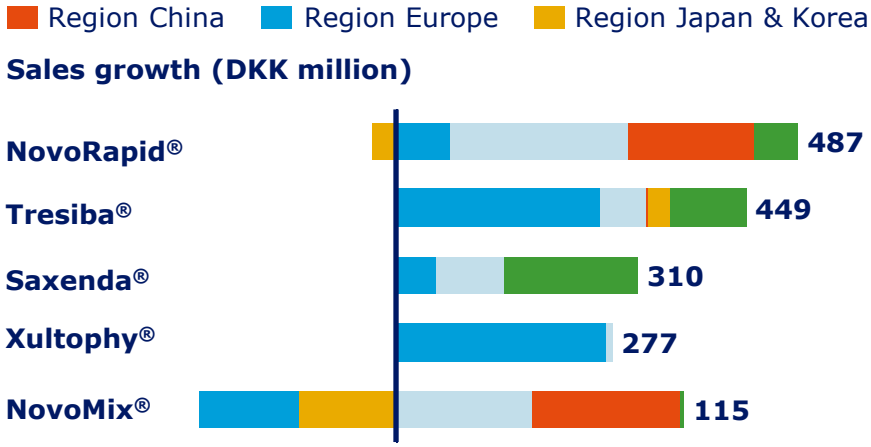
Sales growth in International Operations has historically been 5-7%, this year driven by NovoRapid® and Tresiba®

Sales growth in IO has been stable around 5-7% despite regional fluctuations[1]



Top five product growth drivers in 2017 in International Operations[2]



[1] Sales for the first nine months of 2017 in local currencies
[2] Reported sales for the first nine months of 2017
IO: International Operations; AAMEO: Africa, Asia, Middle-East and Oceania

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Novo Nordisk aspires to outperform competition with a broad and innovate product portfolio

Market access and intensified competition are the key challenges in International Operations

Restricted market access

- Increased focus on cost containment and health technology assessments
- Use of reference pricing across regions

Intensified competition

- Several competitive products are expected to enter the diabetes market across International Operations in the coming years

Market fit and dedicated growth initiatives are in focus to outperform competition

Market fit approach

- Focus on bringing products to the market based on individual country demand and market access
- Leverage broad portfolio with three generations of insulins

Growth initiatives

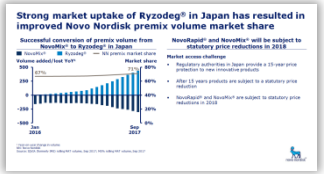
- Drive additional growth through dedicated investments in growth initiatives across regions

Examples of challenges and opportunities in each of the five regions within International Operations

Region Europe

Market access challenges for Tresiba® in the EU

Region Japan & Korea



Roll-out of Ryzodeg® in Japan

Region AAMEO

Local manufacturing in Iran to support market access

Region China

Victoza® obtained national reimbursement in China

Region Latin America

Saxenda® is driving sales growth in Brazil

AAMEO: Africa, Asia, Middle-East and Oceania

CAPITAL MARKETS DAY

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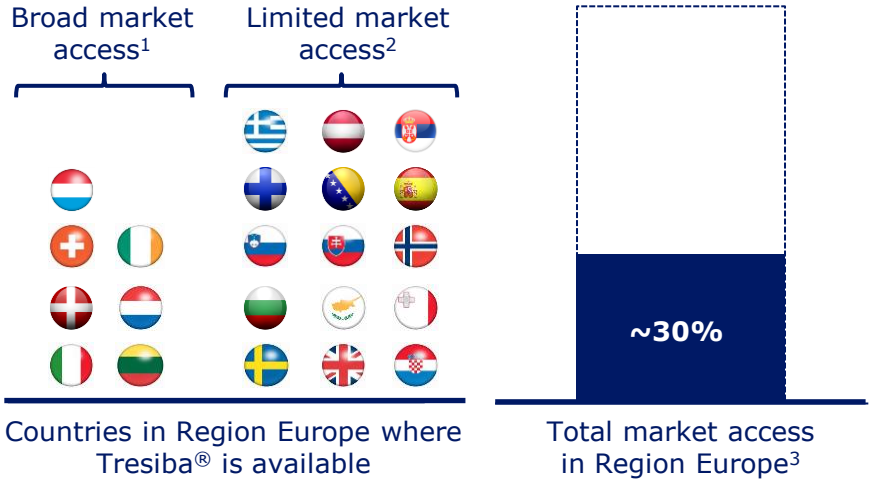
Improving market access for Tresiba® remains a key priority in Region Europe

Modest market access for Tresiba® in Region Europe despite being launched in 22 countries



EU approval of Tresiba® label update supports the ongoing market access negotiations

Market access challenge

- Market access for Tresiba® is currently limited or restricted in several countries in Region Europe
- Ongoing negotiations with payers could lead to improved market access during 2018
- Negotiations are supported by the recent Tresiba® label update in the EU where both SWITCH 1 and 2 as well as DEVOTE data have been included in the label

[1] Countries with broad market access have a market access rate of 80% or above
[2] Countries with limited market access have a market access rate below 80%
[3] Market access rate estimated as proportion of total market volume in Region Europe

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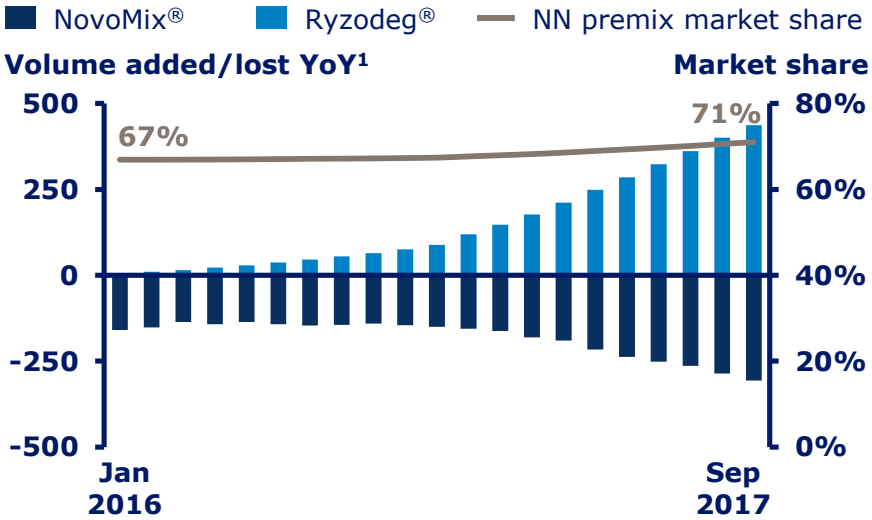
Strong market uptake of Ryzodeg® in Japan has resulted in improved Novo Nordisk premix volume market share

Successful conversion of premix volume from NovoMix® to Ryzodeg® in Japan



NovoRapid® and NovoMix® will be subject to statutory price reductions in 2018

Market access challenge

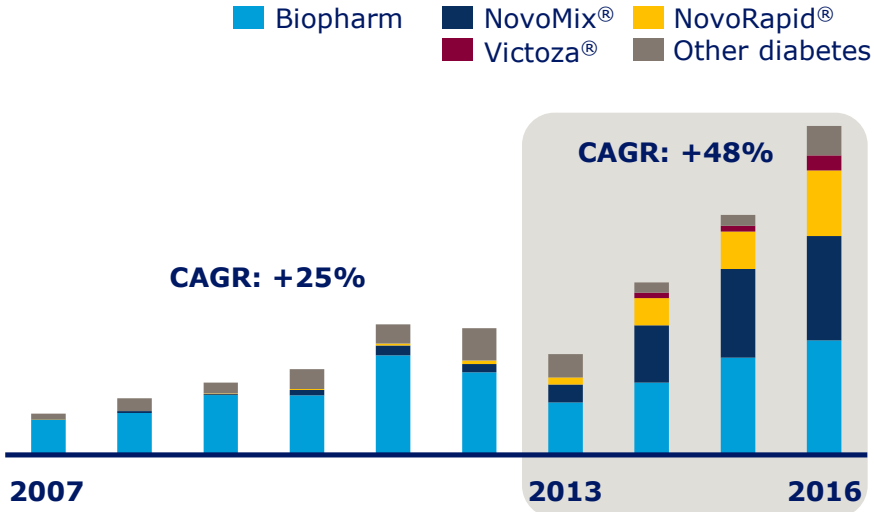
- Regulatory authorities in Japan provide a 15-year price protection to new innovative products
- After 15 years products are subject to a statutory price reduction
- NovoRapid® and NovoMix® are subject to statutory price reductions in 2018

[1] Year-on-year change in volume
NN: Novo Nordisk
Source: IQVIA (formerly IMS) rolling MAT volume, Sep 2017; MS% rolling MAT volume, Sep 2017

novo nordisk®

Local commitment and investments in Iran have enabled Novo Nordisk to overcome market access challenges

Sales growth in Iran is predominantly driven by NovoMix® and NovoRapid®



Local manufacturing strategically established in Iran to improve market access

Market access

- In 2013, NovoMix® and NovoRapid® obtained coverage by three main insurance companies in Iran
- In 2015, a Memorandum of Understanding (MoU) for local manufacturing was signed by Novo Nordisk
- Following the MoU, reimbursement for Levemir® and Victoza® was obtained

Commercial focus and growth opportunities

- Expand diabetes market leadership with modern insulins
- Drive GLP-1 market growth with Victoza®
- Develop obesity market with Saxenda®

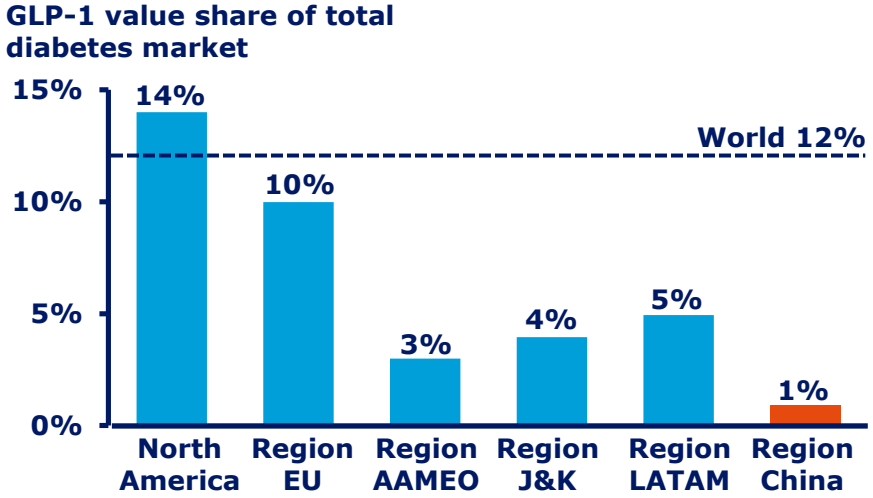
The reimbursement of Victoza® in China constitutes a significant growth opportunity

National reimbursement for Victoza® obtained in China in 2017

Prescription	Drive GLP-1 penetration and Victoza® differentiation
Bidding and hospital listings	Bidding succeeded in all provinces and hospital listings ongoing
Provincial reimbursement	Provincial reimbursement obtained in 27 of 31 provinces
National reimbursement	Victoza® national reimbursement in 2017
Regulatory approval	Victoza® approved by Chinese FDA in 2010

FDA: Food and Drug Administration

GLP-1 only accounts for 1% of the value in the Chinese diabetes care market



EU: Europe; AAMEO: Africa, Asia, Middle-East and Oceania; J&K: Japan & Korea; LATAM: Latin America
Source: IQVIA (formerly IMS) rolling MAT value, Sep 2017

CAPITAL MARKETS DAY

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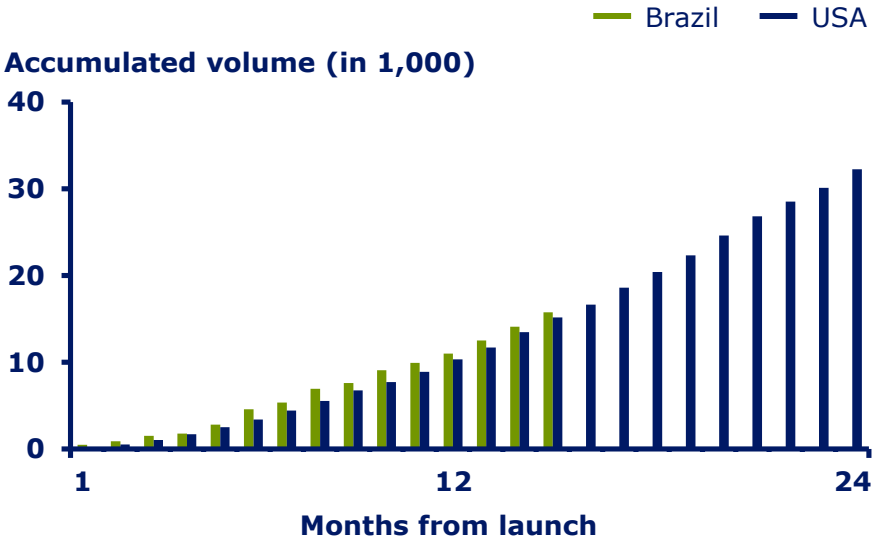
The successful roll-out of Saxenda® in Brazil continues and the value market share is 29% after 15 months

The Saxenda® volume sold in Brazil since launch is similar to the volume sold in the US



Dedicated investments in building the obesity market in Brazil with local initiatives

Market access and market share

- No reimbursement for Saxenda®
- Saxenda® value market share: 29%
- Saxenda® volume market share: 4%

Commercial activities

- Expansion of dedicated obesity sales force
- Establishment of obesity clinics
- Development of commercial partnerships to activate and drive patient engagement and disease awareness

Source: IQVIA (formerly IMS) rolling MAT value, rolling MAT volume, Sep 2017

CAPITAL MARKETS DAY

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Closing remarks

Sales growth in International Operations has been stable around 5-7% the last five years

Improving market access for Tresiba® is a key priority in Region Europe

Local investments can enable Novo Nordisk to overcome market access challenges

Reimbursement of Victoza® in China constitutes a significant growth opportunity

ANTHONY ANDERSON, USA
Anthony has type 2 diabetes

novo nordisk – a focused healthcare company

US update

Doug Langa
EVP North America Operations
and President Novo Nordisk Inc

David Moore
SVP US Commercial

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- Saxenda® (liraglutide 3 mg) is approved in the US and EU for the treatment of obesity only

CAPITAL MARKETS DAY

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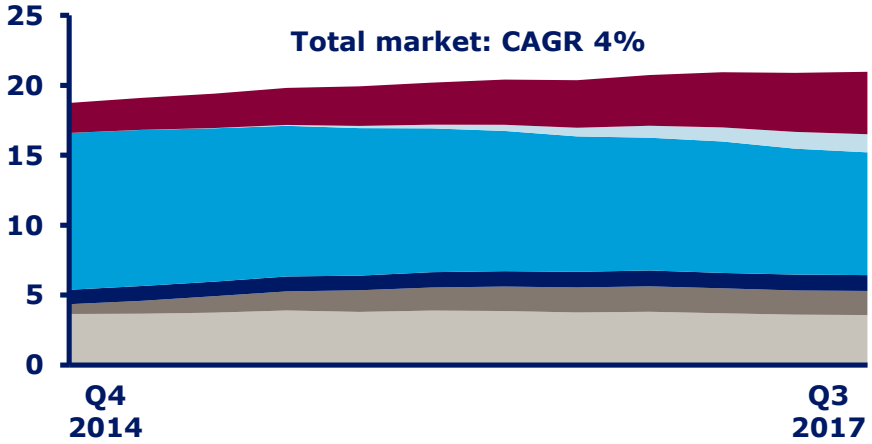
Growth of US diabetes care market is driven by novel treatment options

US diabetes care market is growing modestly despite declining modern insulin sales

DPP-IV SGLT-2 Human insulin

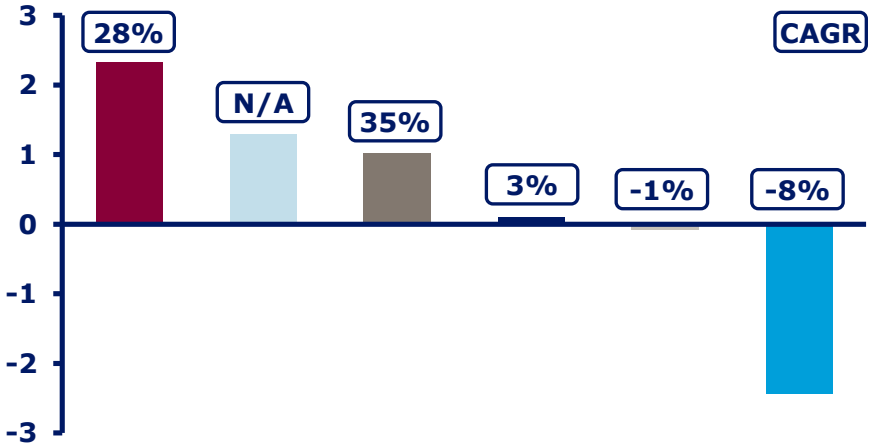
Reported US diabetes care sales[1] (USD billion)



GLP-1 is largest contributor to diabetes care growth followed by new-generation insulin

Modern insulin New-generation insulin GLP-1

Growth by segment 2014-2017 (USD billion)



[1] Moving annual total based on company reported quarterly sales covering 26 brands estimated to comprise ~95% of US diabetes care sales based on data from IQVIA (formerly IMS) MIDAS, Sep 2017

Note: New-generation insulin includes Tresiba®, Xultophy®, insulin glargine U300 and iGlarLixi

CAPITAL MARKETS DAY

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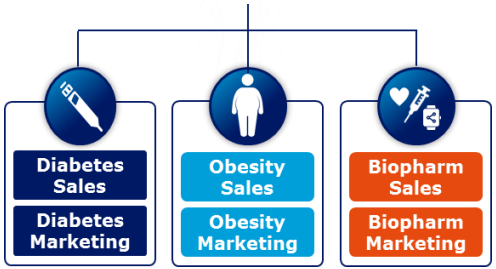
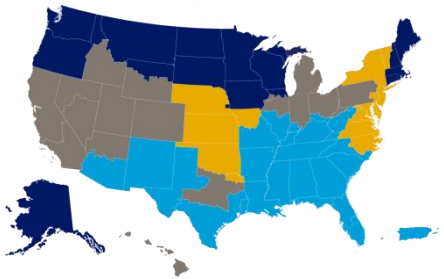
Integration, localisation and focus are key for Novo Nordisk to succeed in the growing diabetes and obesity care market

Integrate



Aligning functions for stronger commercial execution

Localise



Tailoring approach to local needs in a heterogeneous market

Focus

semaglutide

VICTOZA®

TRESIBA®

Saxenda®

Dedicating resources to our largest opportunities

CAPITAL MARKETS DAY

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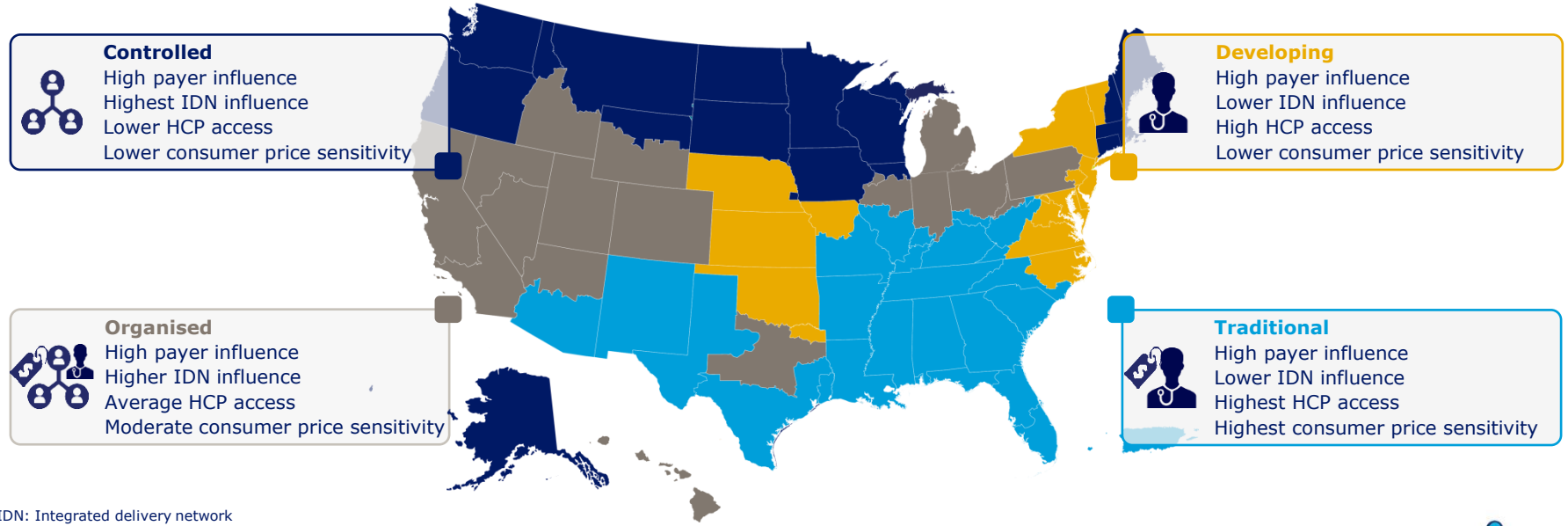
Succeeding in the US market requires a localised approach to serve the needs of a heterogeneous healthcare system

Different geographies have distinct local healthcare systems and different approaches must be applied



IDN: Integrated delivery network
HCP: Healthcare professional

CAPITAL MARKETS DAY

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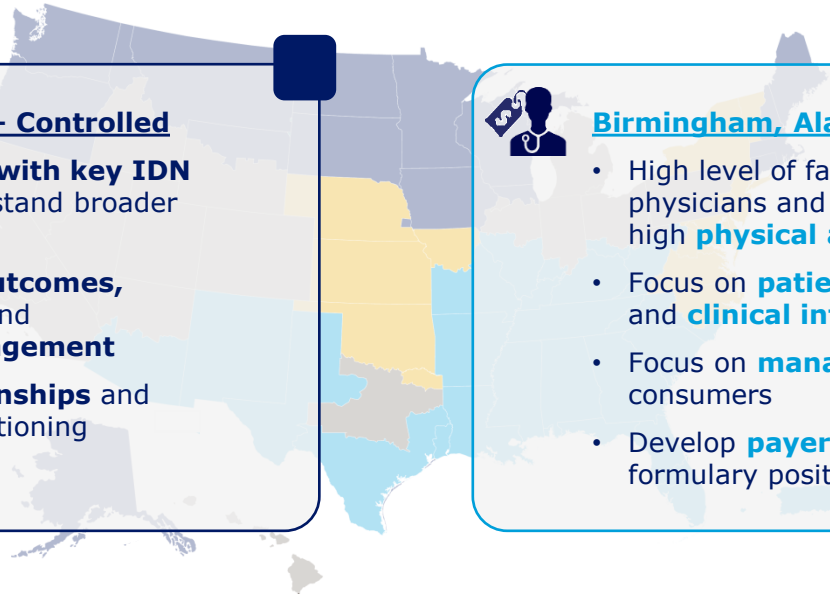
Succeeding in the US market requires a localised approach to serve the needs of a heterogeneous healthcare system

Local leadership given discretion on how to market brands and invest differentially



Boston, Massachusetts – Controlled

- Develop **relationships with key IDN stakeholders** to understand broader organisational goals
- Emphasis on **patient outcomes, treatment protocols** and **patient/disease management**
- **Develop payer relationships** and reinforce formulary positioning

Birmingham, Alabama – Traditional

- High level of face-to-face interaction between physicians and sales representatives given high **physical access to HCPs**
- Focus on **patient/disease management** and **clinical information** with prescribers
- Focus on **management of cost** for consumers
- Develop **payer relationships** and reinforce formulary positioning

IDN: Integrated delivery network
HCP: Healthcare professional

CAPITAL MARKETS DAY

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Novo Nordisk is focusing on three must-win battles to succeed in the US diabetes and obesity care market

Grow volume share in the basal insulin market

TRESIBA®

Grow value share in the GLP-1 market

VICTOZA®
semaglutide

Grow the US obesity market

Saxenda®

CAPITAL MARKETS DAY

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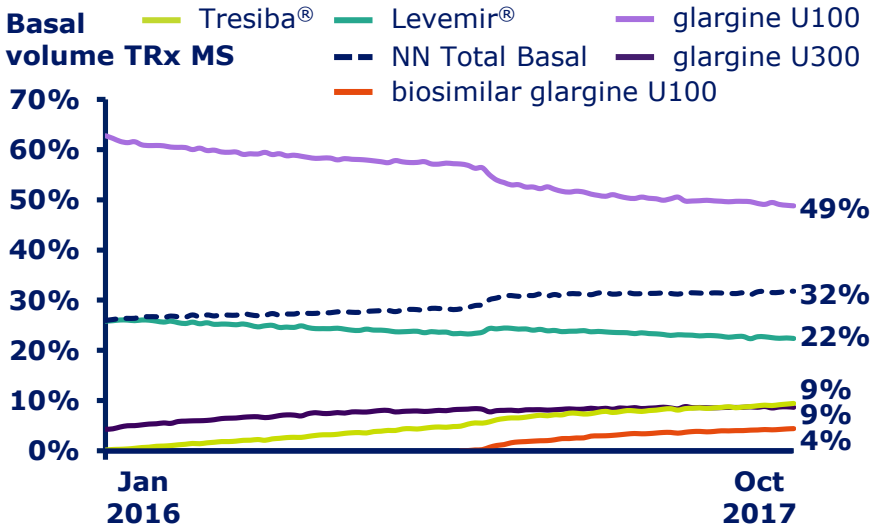
Steady market share gains for Tresiba® with contract win and increased focus offering opportunity for further growth

Basal insulin market share development since Tresiba® launch



Note: The graph does not show NPH, which accounts for the residual market share
TRx volume: Insulin volume in mega units associated with total number of prescriptions;
MS: Market share
Source: IQVIA (formerly IMS) weekly Xponent Plantrak (excludes Medicaid), 27 Oct 2017

Actions taken to drive further market share gains for Tresiba® in 2018

- Tresiba® TRx volume market share is now 9.4%
- Recently announced changes to the formulary access of competing basal insulins offer unique opportunity for Tresiba® to grow volume market share in 2018
- Dedicated sales force to exclusively promote Tresiba® in 2018
- Increased focus on establishing the understanding of the impact of hypoglycaemia and the need to treat to avoid hypoglycemia to increase preference for Tresiba®

Source: IQVIA (formerly IMS) weekly Xponent Plantrak (excludes Medicaid), 27 Oct 2017

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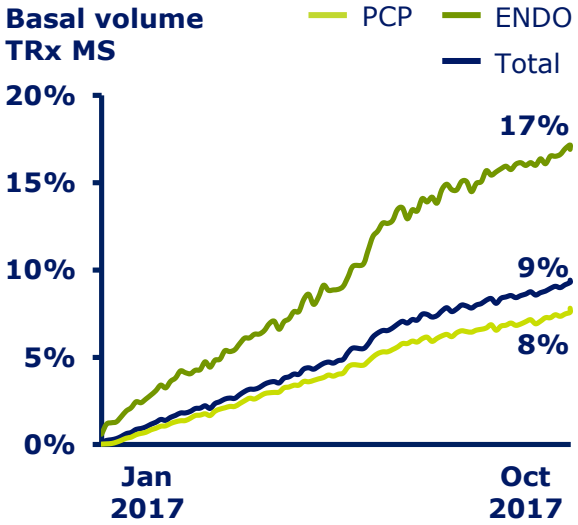
Adoption of Tresiba® higher among endocrinologists as avoiding hypoglycaemia is a key prescription driver

Tresiba® market share development since launch



Prescription drivers - Endocrinologist vs PCP

	ENDO	PCP
1	**Low intra-patient variability**	Confidence in the product
2	**Flat and stable profile**	Comfortable prescribing
3	Fits patient lifestyle	Fits patient lifestyle
4	Confidence in the product	Simple option
5	**Lower overall hypoglycaemia**	Pen simplicity/ functionality

Focus on importance of reducing hypo risk is crucial

Note: Highlighted prescription drivers related to reduction in hypoglycaemia
TRx volume: Insulin volume in mega units (MU) associated with total number of retail prescriptions; MS: Market share; ENDO: Endocrinologist; PCP: Primary care physician; Hypo: Hypoglycaemia
Source: IQVIA (formerly IMS) weekly Xponent Plantrak (excludes Medicaid), 27 Oct 2017; IPSOS Basal insulin Awareness, Trial and Usage study Q3-2017: N=200 US physicians, of whom 100 are primary care, 100 are endocrinologists

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CV launch in the US as Victoza® is now indicated to reduce the risk of major cardiovascular events as the only GLP-1

Campaign linking HbA_{1c} and the life saving CV benefit of Victoza® launched

Engagement of key stakeholders to drive increased Victoza® uptake based on CV benefit

Patients
'Heart of Type 2' disease awareness campaign rolled-out to drive understanding of the link between T2D and CV risk

Physicians
Promotion aiming to establish CV risk reduction as a key driver for prescription and increasing advocacy from cardiologists

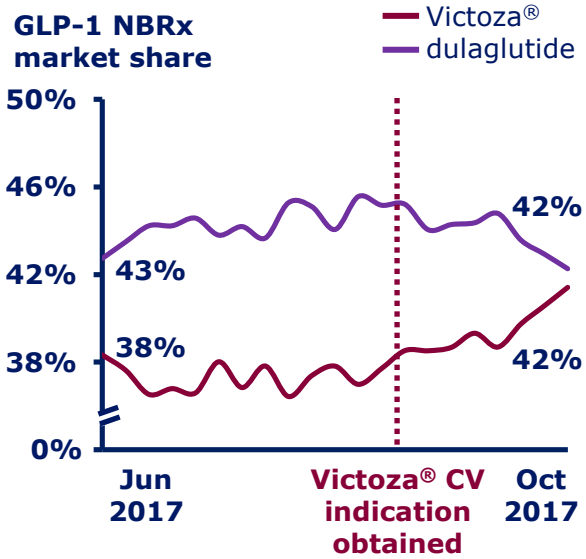
Payers
Engaging payers with the improved Victoza® value proposition following the CV indication being granted

Note: Victoza® is indicated to reduce the risk of major adverse cardiovascular events in adults with type 2 diabetes and established cardiovascular disease
CV: Cardiovascular; T2D: Type 2 diabetes

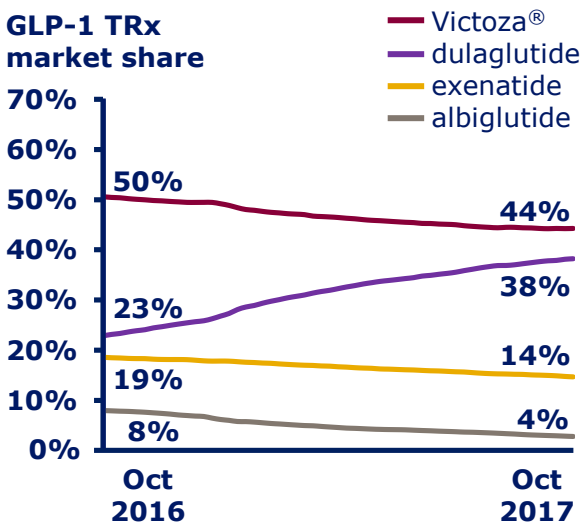
novo nordisk®

Increased Victoza® NBRx after CV launch, while once-weekly growth remains high with large opportunity for semaglutide

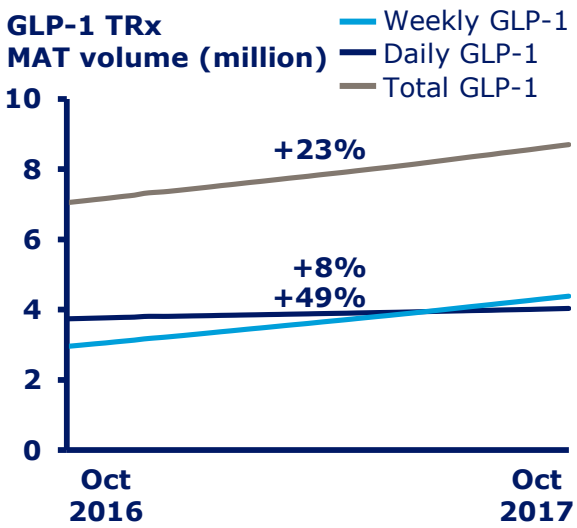
Strong Victoza® NBRx growth following label update



Further NBRx growth required to defend total market share



Growth of once-weekly GLP-1 remains high



CV: Cardiovascular; NBRx: New-to-brand prescriptions; TRx: Total prescriptions; MAT: Moving annual total
Source: IQVIA (formerly IMS) LRx and NPA, weekly data, 27 Oct 2017 (TRx market share is measured as a 4-week rolling average)

CAPITAL MARKETS DAY

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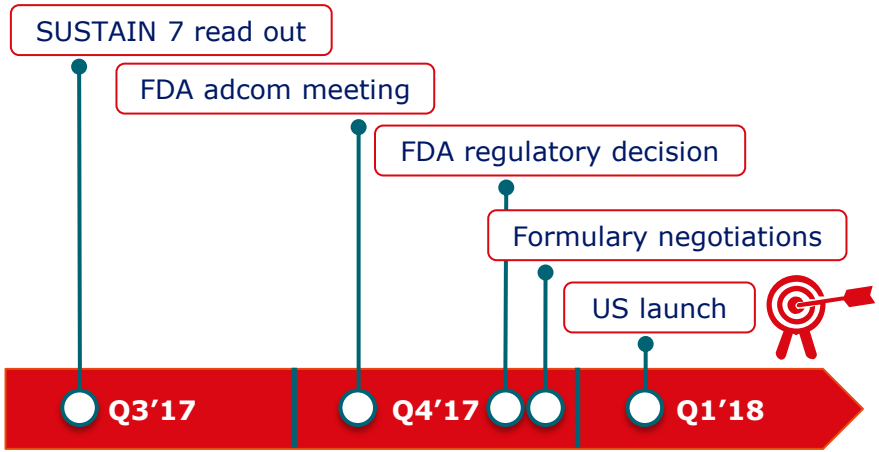
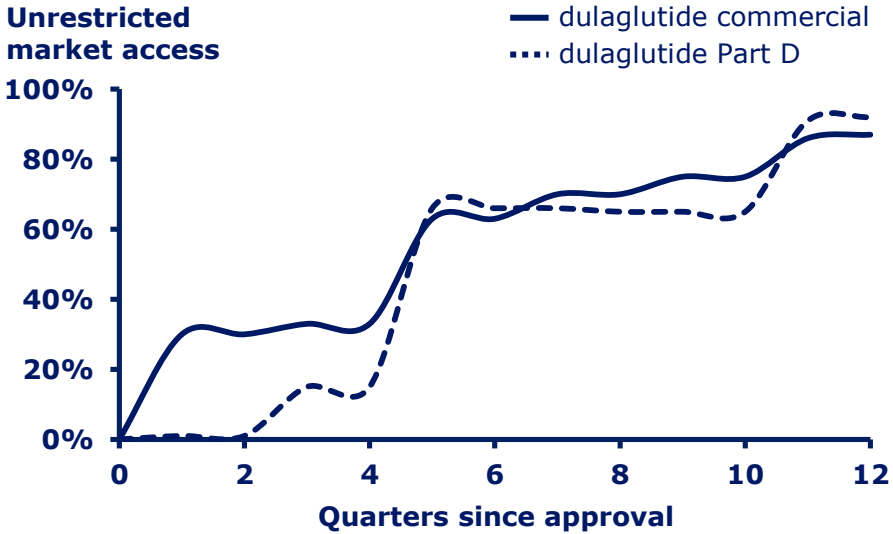
Semaglutide expected to launch in the US in Q1 2018 with promotion intensifying as market access emerges

Semaglutide to be launched in the US in the first quarter of 2018, pending approval



Semaglutide market access expected to improve gradually similar to other weekly GLP-1



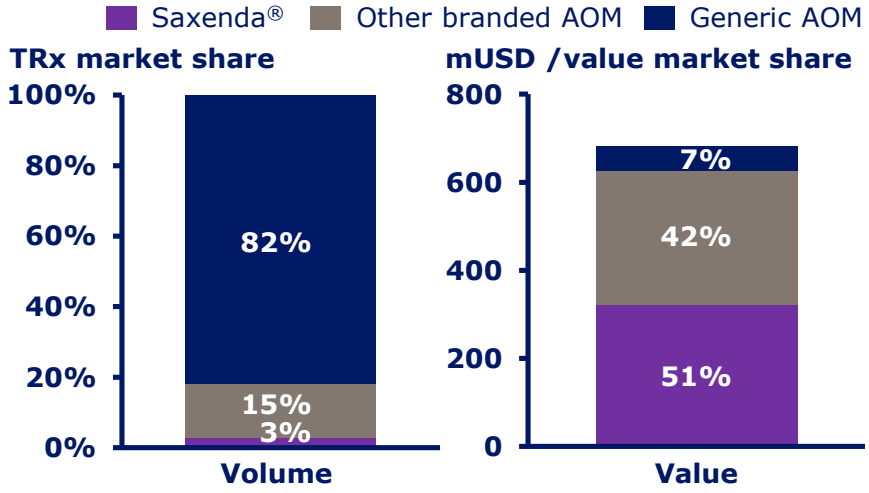
Source: Fingertip Formulary bridge, Jan 2015, Jun 2015, Jan 2016, Jul 2016, Jan 2017, May 2017, Jul 2017, Aug 2017, Sep 2017

CAPITAL MARKETS DAY

novo nordisk®

Saxenda® has rapidly grown value market share, but market development efforts are required to expand the market

Despite strong Saxenda® growth, US obesity care market remains small at USD ~700 million



Novo Nordisk is investing in overcoming the barriers preventing effective obesity care

	Current state	Key initiatives
Mindset	Acute weight loss focus with Saxenda® stay-time ~5 months	Advocate for chronic treatment through partnerships
Few prescribers engaged	Less than 3,000 physicians write ≥10 AOM prescriptions per month	Launch obesity educator programme
Limited patient access	Only 2 in 5 of ~95 million adults with obesity have access to reimbursed medication	Obtain Medicare coverage through support of "Treat and Reduce Obesity Act"

AOM: Anti-obesity medication; TRx: Total prescriptions
Source: IQVIA (formerly IMS) NSP and NPA moving annual total, Sep 2017

CAPITAL MARKETS DAY

novo nordisk®

Closing remarks

Integration, localisation and focus are imperative for Novo Nordisk to succeed in the US market

Tresiba® growth to be sustained with increased hypoglycaemia focus and dedicated sales force

GLP-1 leadership to be maintained with Victoza® CV indication and launch of semaglutide

Saxenda® continues to grow, but market development is needed to expand the obesity market

CV: Cardiovascular

novo nordisk – a focused healthcare company

Biopharm dynamics

Christian Kanstrup
SVP Biopharm operations

Mads Krogsgaard Thomsen
EVP and Chief Science Officer

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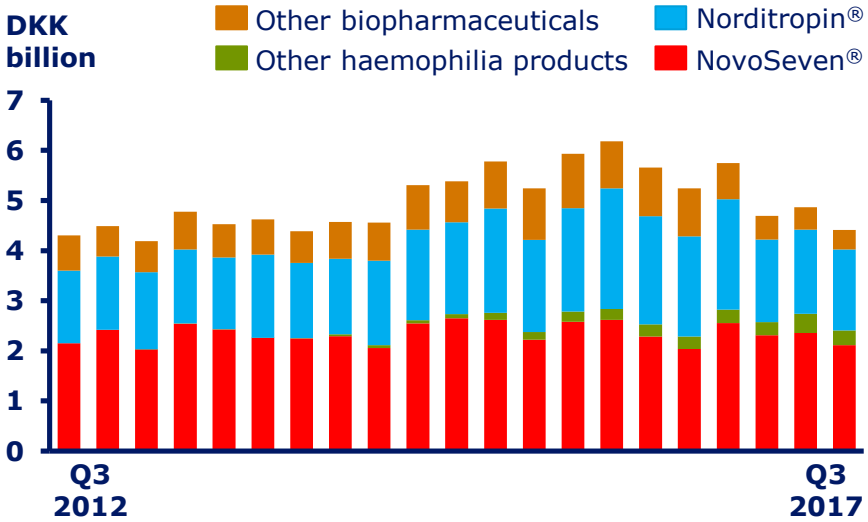
CAPITAL MARKETS DAY

novo nordisk®

Biopharm constitutes 17% of Novo Nordisk sales and a strategy has been defined to return to growth

NovoSeven® and Norditropin® account for 84% of Biopharm sales[1]



'Return to Growth' strategy builds on organic, non-organic and organisational initiatives

Return to growth in Biopharm

- Drive in-market brands beyond current plans and ensure successful pipeline launches
- Pursue licensing or acquisition of complementary assets or companies
- Strengthen the organisation to drive the Biopharm return to growth agenda

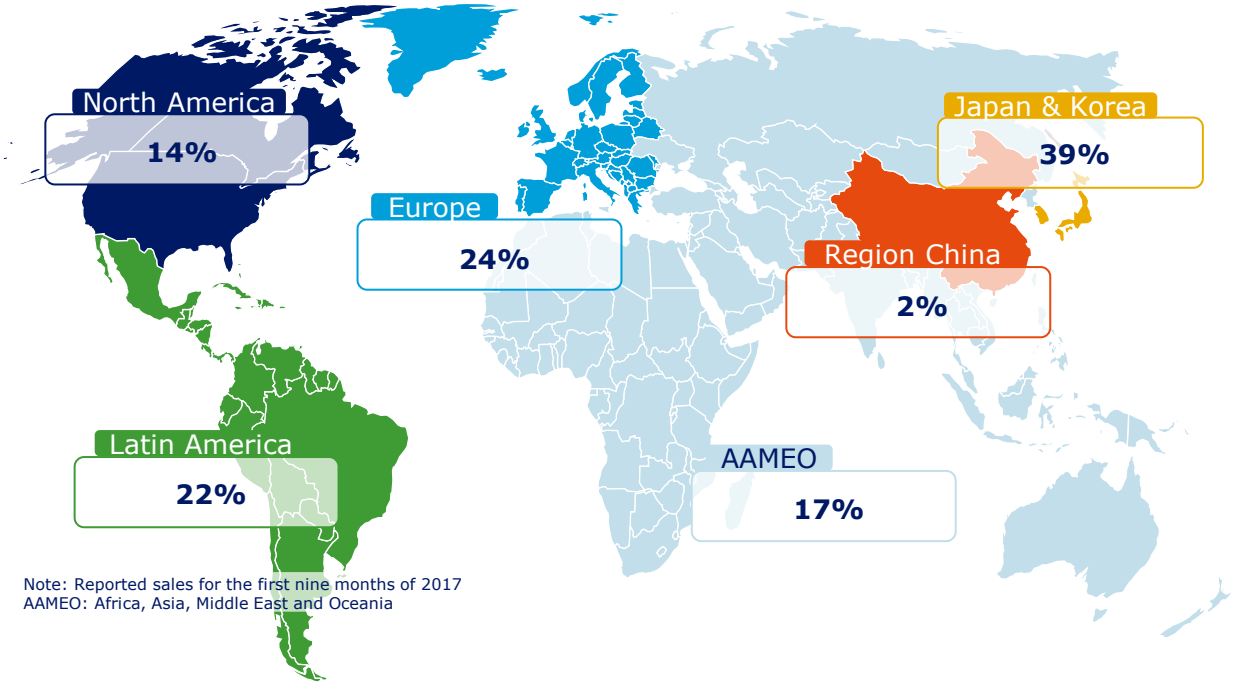
[1] Reported sales for the first nine months of 2017

CAPITAL MARKETS DAY

novo nordisk®

Unique characteristics of individual markets represent different opportunities and challenges

Biopharm share of regional sales differs by region



Note: Reported sales for the first nine months of 2017
AAMEO: Africa, Asia, Middle East and Oceania

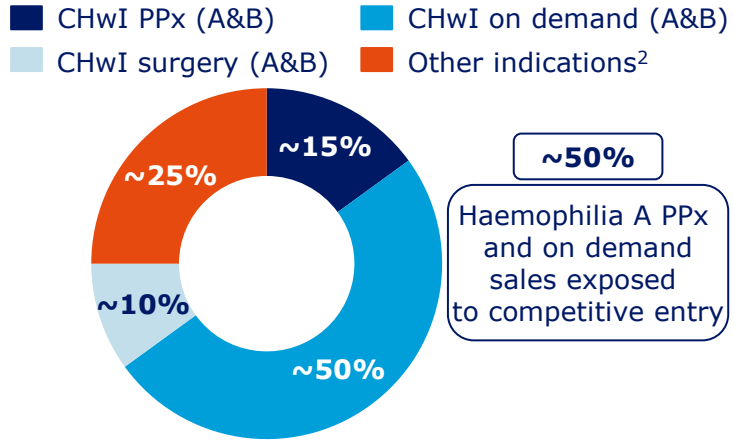
Key regional differences

1. **Reimbursement**
   Tender vs non-tender market and public vs private market
2. **Diagnosis and treatment rate**
3. **Treatment choice**
   eg prophylaxis vs on demand
4. **Indicated use of products**
5. **Plasma derived vs recombinant products**
6. **Availability of home treatment**

novo nordisk®

~50% of historic NovoSeven® sales to be exposed to competition, but opportunities remain in other indications

Estimated NovoSeven® sales by indication[1]



~50%

Haemophilia A PPx and on demand sales exposed to competitive entry

NovoSeven® sales of DKK 6.8 billion[3]

Opportunities and challenges for NovoSeven® franchise

Challenge

- Emicizumab expected to be launched imminently leading to intensified competition in the segment for haemophilia A with inhibitors

Opportunities

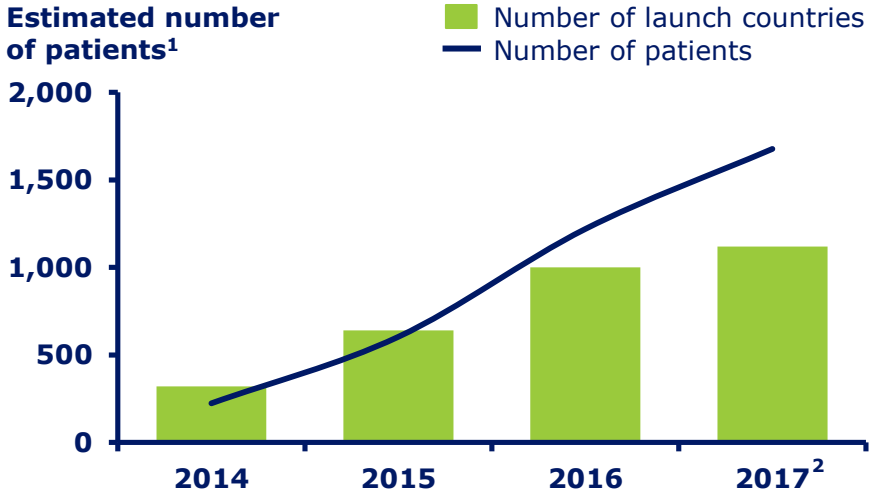
- Maintain position as preferred agent for all bleeds including breakthrough bleeds for patients on prophylactic treatment
- Improving diagnosis and treatment of select indications outside of haemophilia A with inhibitors with special focus on acquired haemophilia
- Drive development of NovoSeven® franchise in underdeveloped Chinese market following inclusion on National Drug Reimbursement List

[1] Based on internal Novo Nordisk estimate
[2] Other indications include areas like acquired haemophilia, Glanzmann's thrombastenia and congenital FVII deficiency
[3] Reported sales for the first nine months of 2017
CHwI: Congenital haemophilia with inhibitors; PPx: Prophylaxis; A&B: Haemophilia A and B

novo nordisk®

NovoEight® volumes continue to grow despite increasing penetration of long-acting FVIII products

NovoEight® roll-out continues and the number of patients has steadily increased



NovoEight® has potential to increase volume share in select segments and markets

Competitive positioning for NovoEight®

- Temperature stabilty at high room temperature and best-in-class portability
- Uptake driven by Novo Nordisk's strong customer focus and company recognition within the haemophilia community
- Continued volume growth especially in less mature markets with tender opportunities, despite increasing penetration of long-acting FVIII products

Next generation

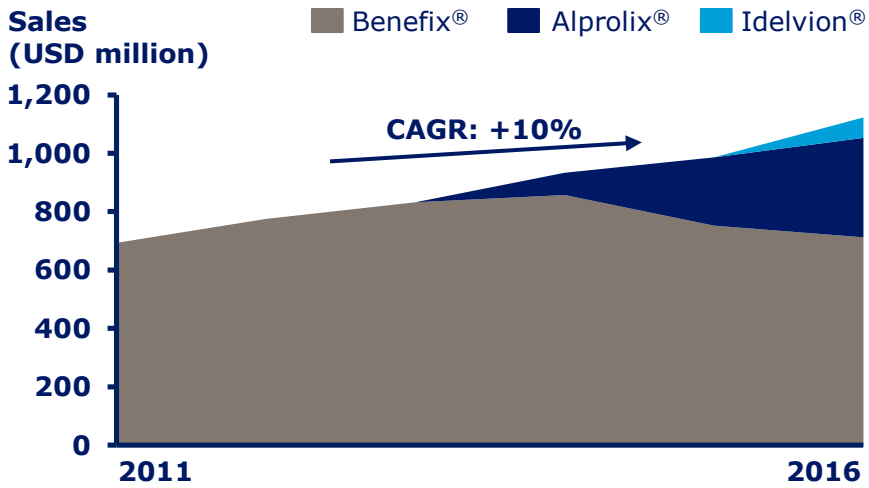
- N8-GP expected to be filed in 2018
- Global roll-out of NovoEight® and N8-GP to pave the way for subcutaneous N8-GP

[1] Novo Nordisk estimated accumulated patient number
[2] Novo Nordisk estimated accumulated patient number as of October 2017
FVIII: Coagulation factor VIII

novo nordisk®

Strong growth among long-acting haemophilia B products as Refixia®/Rebinyn® is set for launch in the EU and the US

Reported recombinant FIX sales



Refixia®/Rebinyn® launched in first countries

- Launched in the first EU countries in 2017, US launch expected in the first quarter of 2018
- Refixia®/Rebinyn® offers a unique clinical profile that brings factor levels into the non-haemophilia range for adults and adolescents
- Dialogue ongoing with the FDA and EMA to establish path forward to obtain routine prophylaxis indication in the US and complete paediatric indication in Europe to include children younger than 12 years old

FIX: Coagulation factor IX
Source: Company reports (Does not include Rixubis® as sales are not reported separately)

FDA: US Food and Drug Administration; EMA: European Medicines Agency
rFIX: Recombinant coagulation factor IX

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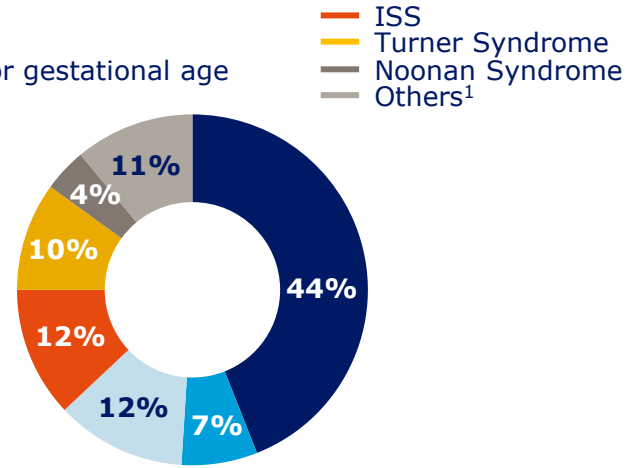
Novo Nordisk well-positioned to remain the leader in the DKK 18 billion human growth deficiency market

Norditropin® has a broad label covering most indications in the growth deficiency market

Market for growth deficiencies (volume share)



Ease of use and less frequent dosing key to drive adherence and product preference

Today

Saturated market with competitive pricing due to limited differentiation among marketed products

Device/product characteristics supporting ease of use and adherence are main differentiators between marketed products

Future

Further broadening of Norditropin® indication

Introduction of **extended half-life compounds** such as **somapacitan** with key benefits providing:

- Once-weekly dosing vs once-daily
- Convenient subcutaneous administration
- Potential for increased adherence to therapy

[1] Others predominantly comprised of Prader-Willi syndrome and chronic renal insufficiency
GHD: Growth hormone deficiency; AGHD: Adult growth hormone deficiency; ISS: Idiopathic Short Stature
Source: Growth Hormone Therapy Market Sizing, Adivo Associates , June 2016

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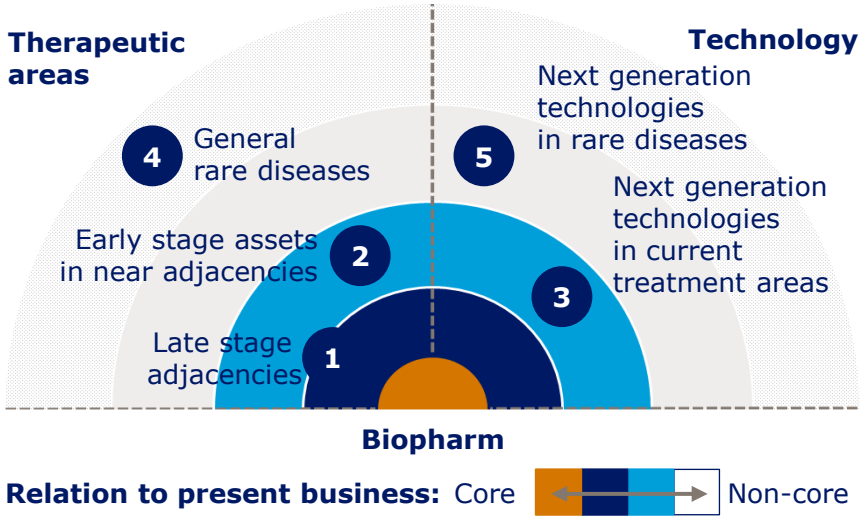
Continued search for bolt-on acquisitions and in-licensing to support 'Return to Growth' strategy

Aim to identify bolt-ons and partnerships in adjacent areas



Bolt-on acquisitions needed to support return to growth and help build strategic capabilities

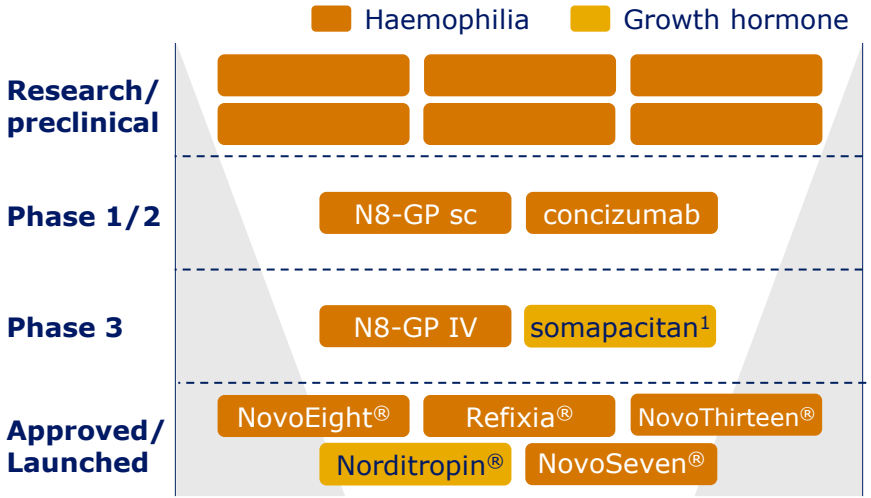
- Organic growth initiatives not expected to satisfy mid-term growth ambitions
- Increased focus on both in-licensing and bolt-on acquisition opportunities to drive growth
- Transitioning from opportunistic to strategic approach for external sourcing
  - Systematic scans performed
  - Disease area specific strategies in development

Biopharm R&D efforts reflect Novo Nordisk's commitment to satisfy unmet patient needs

Aim to develop subcutaneous haemophilia products and long-acting growth hormone

Pursue leadership in **HAEMOPHILIA**	Pursue subcutaneous delivery of long-acting coagulation factors and bypassing agents
Strengthen leadership in **GROWTH DISORDERS**	Bring long-acting growth hormone somapacitan to market and expand indications
Pursue **bolt-on opportunities**	Identify bolt-on acquisition or in-licensing opportunities in adjacent disease area

Novo Nordisk Biopharm portfolio



[1] Somapacitan is currently in phase 3 for adult growth hormone deficiency and phase 2 for growth hormone deficiency in children
Note: NovoThirteen® and Refixia® are the brand names in the majority of countries, whereas these products are marketed as TRETTEN® and Rebinyn® respectively in the US
sc: Subcutaneous; IV: Intravenous

CAPITAL MARKETS DAY

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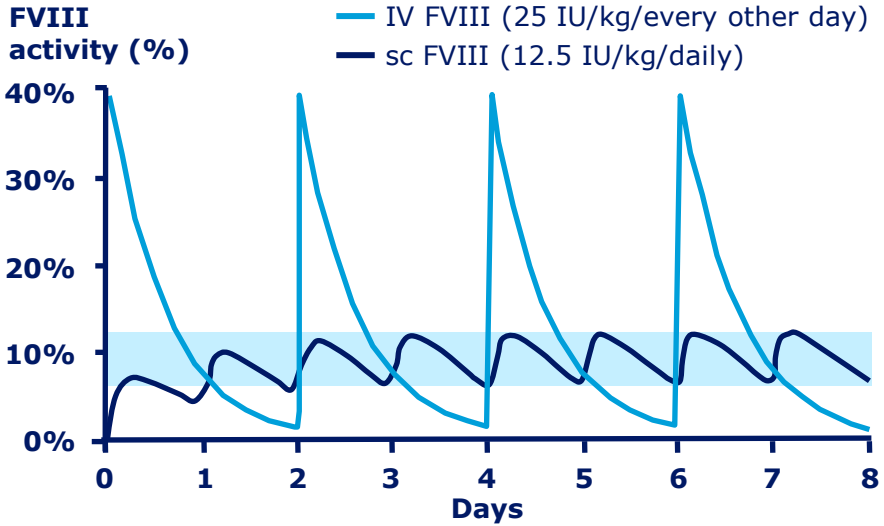
Subcutaneous N8-GP holds the potential to become first FVIII replacement product for subcutaneous delivery

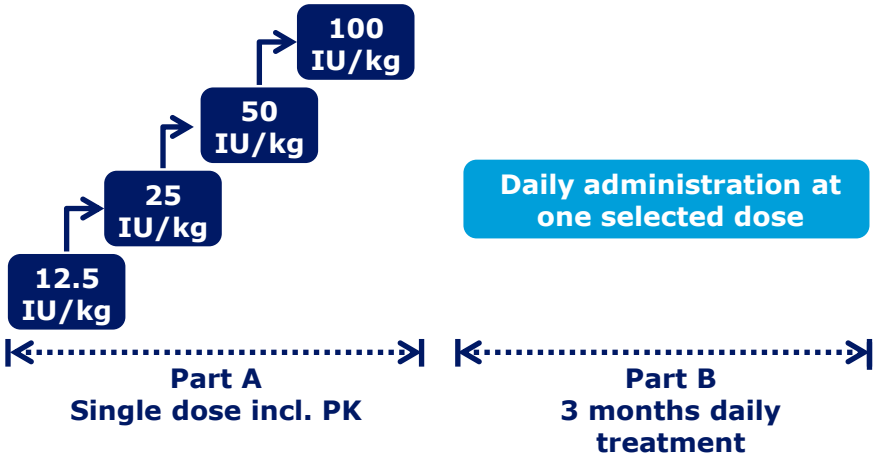
Human pharmacokinetic model of subcutaneous N8-GP



sc: Subcutaneous, IV: Intravenous; FVIII: Coagulation factor VIII
Source: Novo Nordisk data on file

Phase 1/2 trial with sc N8-GP evaluates safety and PK of single and multiple doses

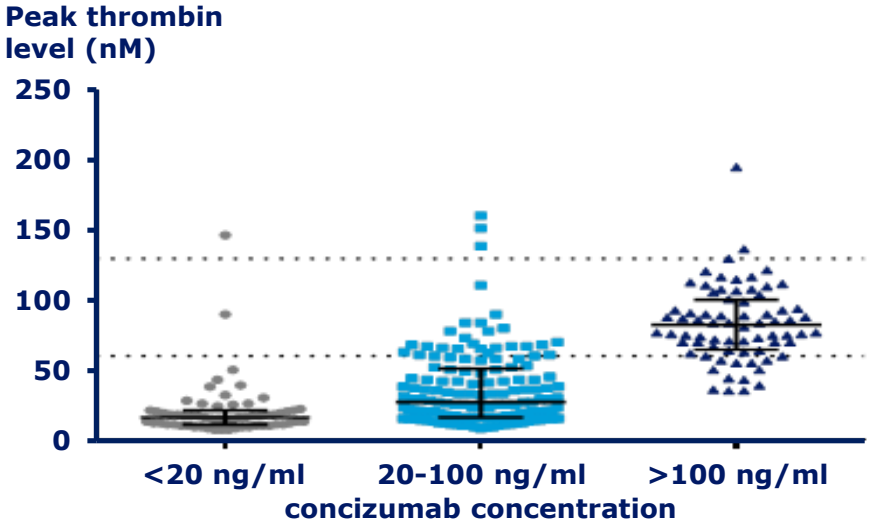
48 patients
with haemophilia A



Note: Inclusion criteria: Haemophilia A with 150 efficacy doses (previosuly treated patients), 18 years and above (part A), 12 years and above (part B), no current or history of inhibitors
IU: International unit; PK: Pharmacokinetics

Encouraging concizumab results with positive efficacy trends observed in blinded multiple dose phase 1 trial

Thrombin levels appeared exposure dependent in phase 1 trial



nM: Nanomolar; ng/ml: Nanogram/milliliter
Source: explorer 3 study, International Society on Thrombosis and Haemostasis 2017 Congress, Eichler et al., LB 01.2

Safety profile confirmed in phase 1 trial

- Changes in coagulation parameters were observed at highest exposure levels, consistent with activation of the coagulation and fibrinolytic pathways
- No safety signals or serious adverse events were observed in the trial and no events led to withdrawal
- No anti-concizumab antibodies were detected in any patient

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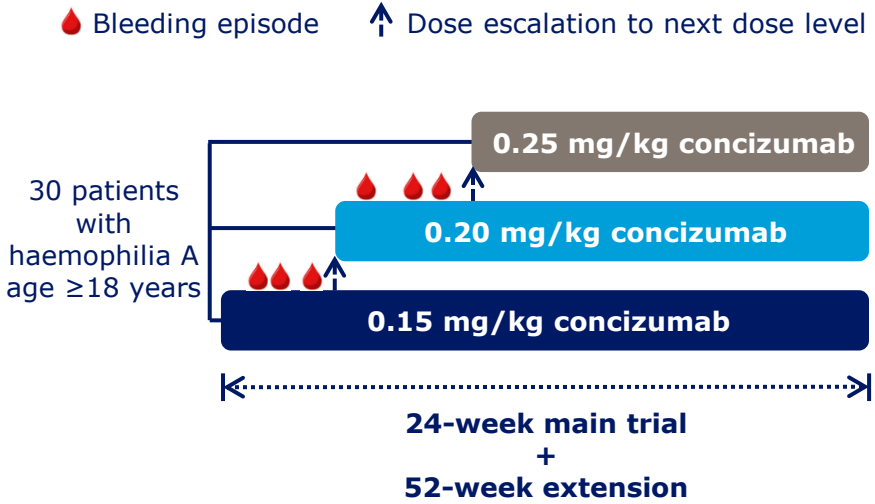
Ongoing phase 2 proof-of-concept trial for concizumab in haemophilia patients with and without inhibitors

explorer 5: Phase 2 haemophilia A trial with concizumab administered sc once-daily



Trial objectives and endpoints

explorer 5

- Establish safety profile and clinical proof of concept
- Provide evidence that concizumab efficacy is on par with current replacement therapy

explorer 4

- Phase 2 trial also initiated with concizumab in 24 patients with haemophilia A and B with inhibitors age ≥18 years to establish safety, including treatment of bleeds with rFVIIa, and clinical proof of concept
- Patients will be treated with rFVIIa in addition to concizumab to test safety of co-use

Next steps

- Phase 2 trials to conclude in the second half of 2018 followed by extension phase and phase 3 decision

Note: Dose escalation criteria: 1. Increase to next dose level of concizumab if >2 bleeding episodes occur within 12 weeks of treatment with current dose level, 2. Markers will guide the decision, monitored by the data monitoring committee and principal investigator, 3. Dose escalation at next scheduled visit
sc: Subcutaneous

rFVIIa: Recombinant coagulation factor VII activated

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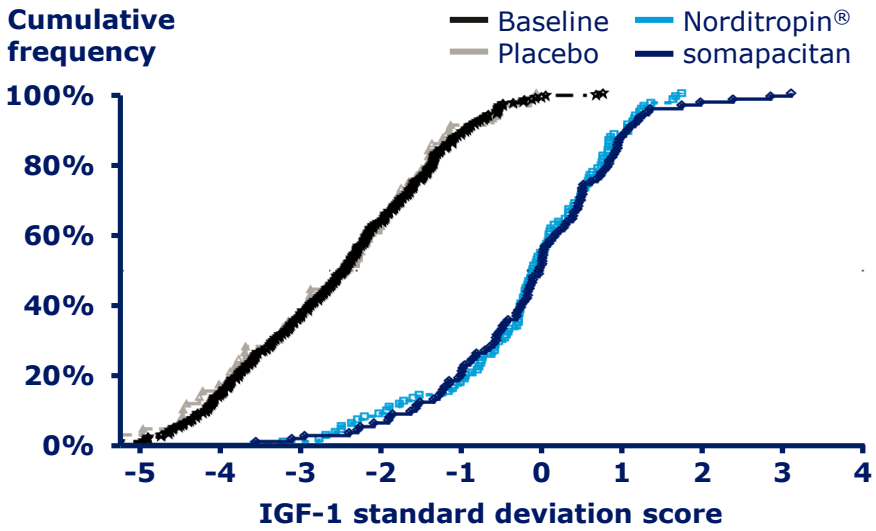
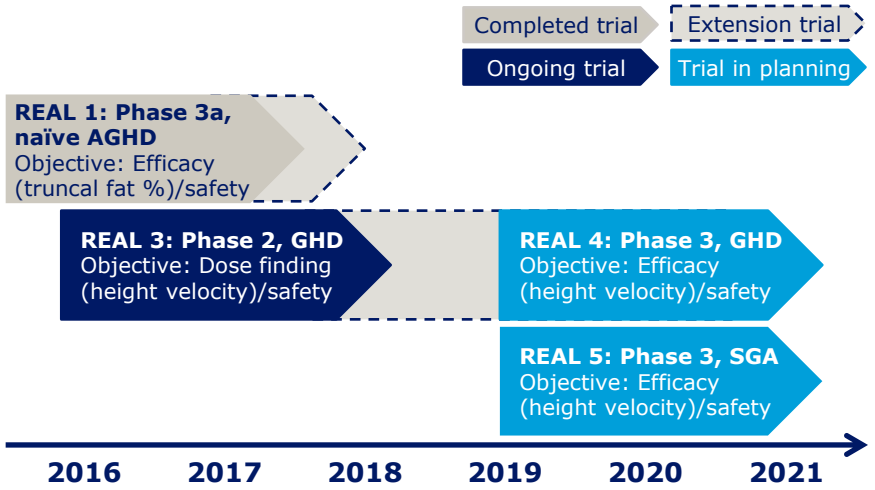
Phase 3 extension trial in adults and phase 2 trial in children for once-weekly somapacitan to conclude in 2018

Somapacitan IGF-1 levels similar to daily Norditropin® in REAL 1 phase 3 AGHD trial



IGF-1: Insulin-like growth factor 1; AGHD: Adult growth hormone deficiency
Source: Novo Nordisk data on file; REAL 1, NN8640-4054

Phase 3a AGHD trial succesfully completed, phase 2 GHD read-out expected in 2018



Note: Filing for first indication (AGHD) expected in 2018
GHD: Growth hormone deficiency; SGA: Small for gestational age

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Closing remarks

NovoEight®, N8-GP and Refixia®/Rebinyn® sales growth expected to partly offset NovoSeven® sales erosion

Subcutaneous N8-GP and concizumab hold potential as a new generation of haemophilia agents

Novo Nordisk well-positioned within growth disorders with Norditropin® and somapacitan

Enhanced search for bolt-on acquisitions and partnerships within adjacent areas ongoing to support Return to Growth strategy

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Oral semaglutide and production expansion

Henrik Wulff
EVP Product Supply

Peter Kristensen
SVP Global Development

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Forward-looking statements

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- Saxenda® (liraglutide 3 mg) is approved in the US and EU for the treatment of obesity only

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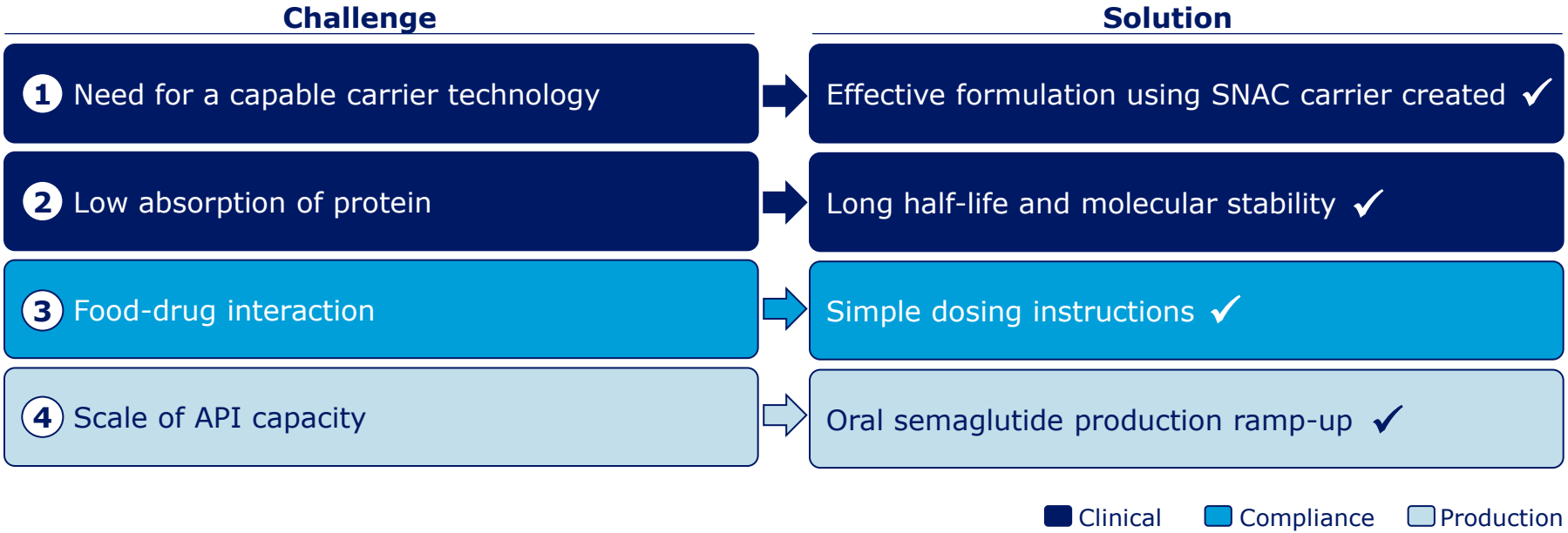
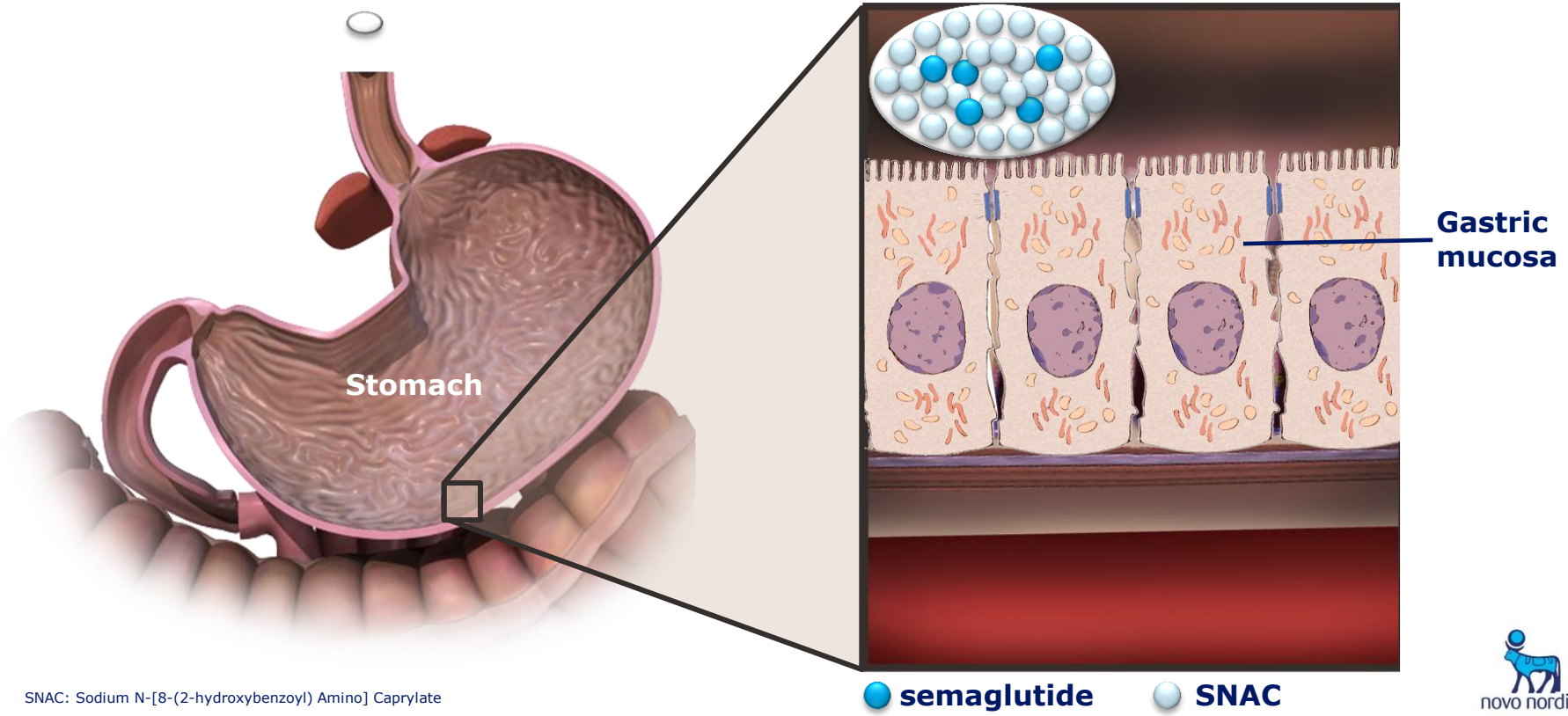
Succeeding with an oral formulation of a protein requires multiple factors to be in place



API: Active pharmaceutical ingredient; SNAC: Sodium N-[8-(2-hydroxybenzoyl) Amino] Caprylate

CAPITAL MARKETS DAY

1 SNAC carrier facilitates semaglutide absorption



SNAC: Sodium N-[8-(2-hydroxybenzoyl) Amino] Caprylate

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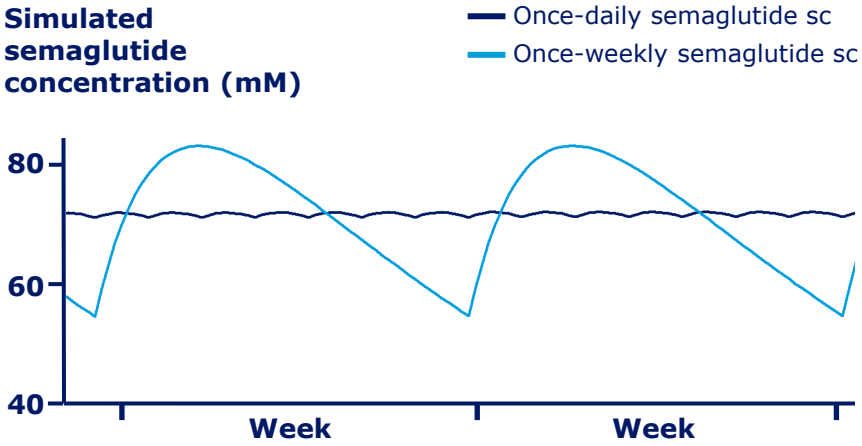
❷ Long half-life and molecular stability

Lower day-to-day variability at steady state with once-daily semaglutide



Semaglutide peptide characteristics

Long half life
- The long half-life of semaglutide and daily dosing limits day-to-day variability

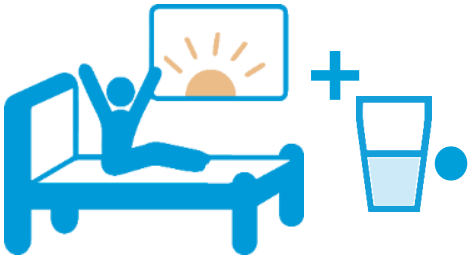
Low molecular weight
- Compared to several other GLP-1 analogues, semaglutide has a low molecular weight, enabling absorption

High potency
- Semaglutide proven to be highly potent

Molecular stability
- Semaglutide is more stable against degradation by gastrointestinal enzymes and stomach acid

Sc: Subcutaneous; mM: Milimolar

❸ Simple dosing instructions to avoid food-drug interaction

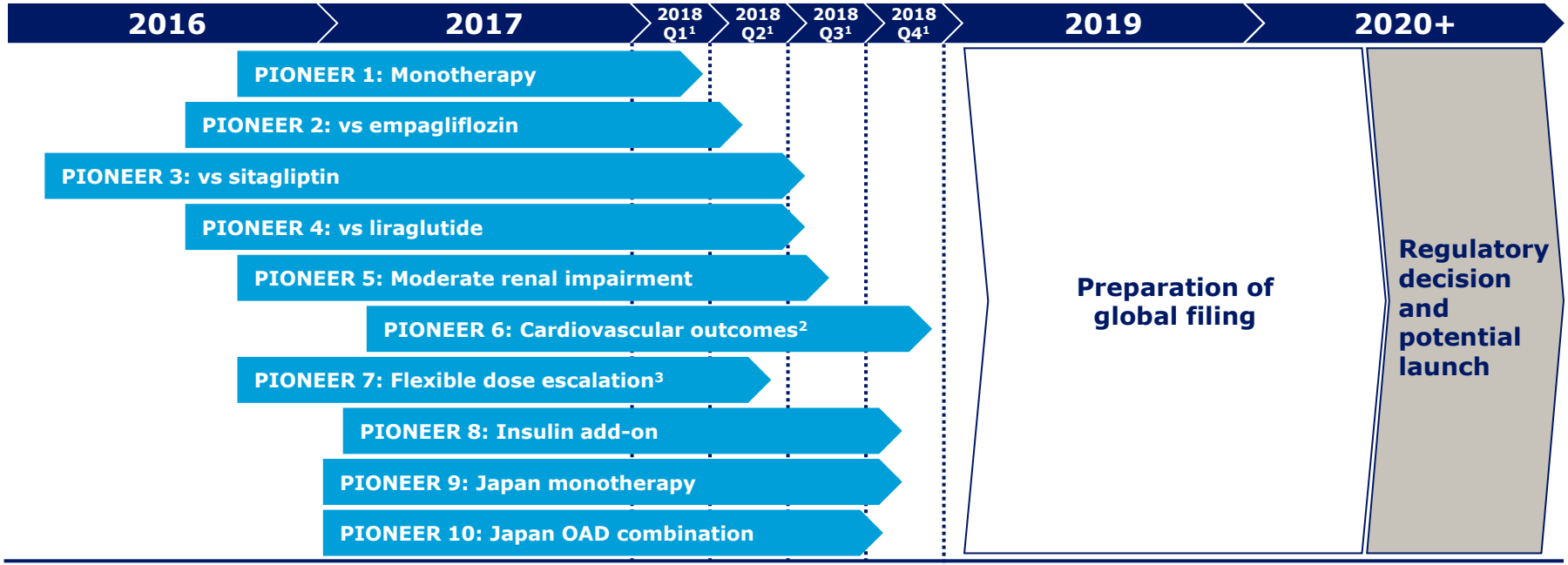


Wake up and take your tablet with half a glass of water

Wait at least 30 minutes before eating or drinking

Have breakfast

Preparation of global filing of oral semaglutide expected during 2019 pending successful completion of phase 3 trials



[1] Expected to be published in the given quarter or in the subsequent quarterly company announcement; [2] Trial to rule out cardiovascular risk; [3] To be followed by 52-week extension trial
Note: Estimated timing of trials from first patient first visit to last patient last visit and subsequent completion of trial
OAD: Oral anti-diabetic

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4 Two new facilities under construction for production of oral semaglutide

API production in North Carolina and tablet production in Måløv

Production sites Process steps

North Carolina, USA

- API production facility
- Expected completion: 2021[1]

Måløv, Denmark

- Tablet production facility
- Expected ramp up: 2019

Fermentation | **Recovery** | **Purification** | **Tableting** | **Packaging**

API: Active pharmaceutical ingredient
[1] API production for clinical trials and initial launch of oral semaglutide in Kalundborg

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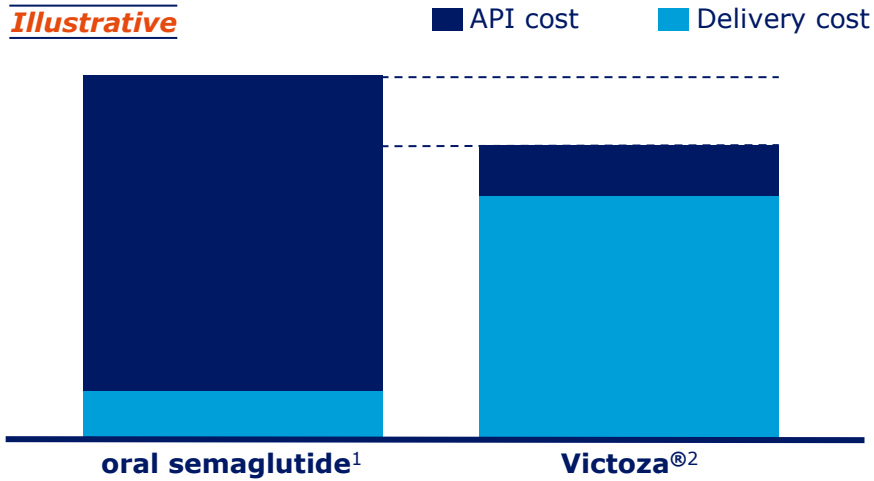
API constitute the majority of direct production cost for oral semaglutide

The unit cost composition differs between oral semaglutide and Victoza®



Oral semaglutide gross margin expected to be on par with the current Novo Nordisk level

- Victoza® contributes positively to Novo Nordisk gross margin
- Oral semaglutide gross margin is expected to be on par with the current Novo Nordisk gross margin level following the initial ramp-up, assuming a price point similar to the current level of injectable GLP-1

[1] Delivery cost for oral semaglutide: Tableting and packaging
[2] Delivery cost for Victoza®: Device including formulation, filling, assembly and packaging
API: Active pharmaceutical ingredient

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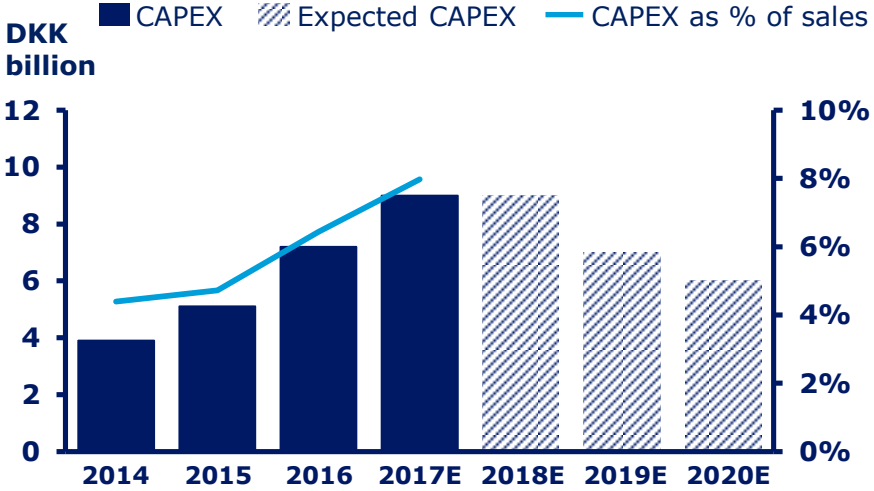
Capital expenditure in 2018 expected to be broadly unchanged compared to 2017 level

Increased CAPEX level in 2017-2018 reflecting investments in oral semaglutide capacity



CAPEX expected to decline after 2018

CAPEX increase driven by USD ~2 billion investment in:

- Diabetes API production in Clayton, USA (USD ~1.8 billion)
- Tableting facility in Måløv, Denmark (USD ~0.2 billion)

2017-2020 CAPEX development:

- 2018 is expected to be similar to 2017
- 2019-2020 CAPEX expected to be around 2016 level as the construction activities for the API production facility in the US will gradually complete

CAPEX: Capital expenditure

API: Active pharmaceutical ingredient

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Closing remarks

Effective formulation using SNAC carrier

Long half-life and molecular stability enabling protein absorption

Simple dosing instructions to avoid food-drug interaction

USD 2 billion production ramp-up for oral semaglutide

SNAC: Sodium N-[8-(2-hydroxybenzoyl) Amino] Caprylate

novo nordisk – a focused healthcare company

Region AAMEO and Region China

Mike Doustdar
EVP International Operations

Camilla Sylvest
Former SVP Region China

Frederik Kier
SVP Region AAMEO

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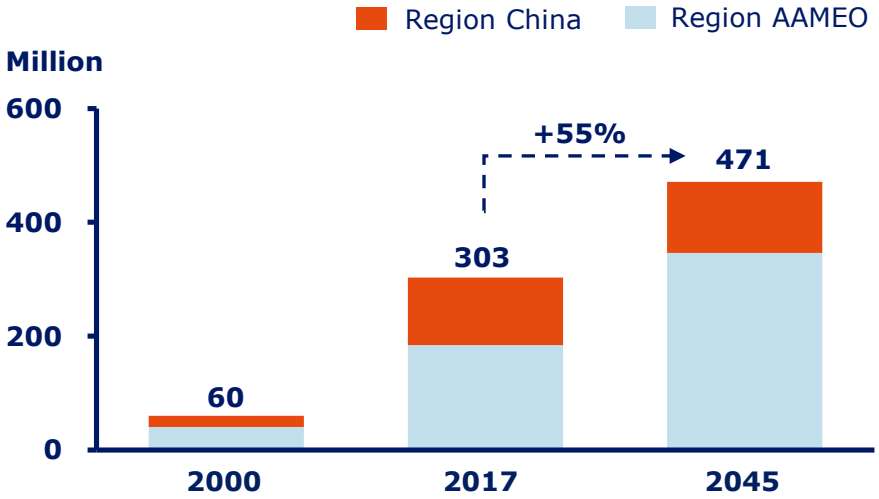
471 million people with diabetes are expected to live in Region AAMEO or Region China by 2045

Number of people with diabetes in Region China and Region AAMEO



Top 10 countries with most people with diabetes in 2017 and 2045

2017		2045	
Rank	**Country (# of diabetics)**	**Rank**	**Country (# of diabetics)**
1	**China (114 million)**	**1**	**India (134 million)**
2	**India (73 million)**	**2**	**China (120 million)**
3	USA (30 million)	3	USA (36 million)
4	Brazil (13 million)	4	Mexico (22 million)
5	Mexico (12 million)	5	Brazil (20 million)
6	**Indonesia (10 million)**	**6**	**Egypt (17 million)**
7	**Russia (9 million)**	**7**	**Indonesia (17 million)**
8	**Egypt (8 million)**	**8**	**Pakistan (16 million)**
9	Germany (8 million)	**9**	**Bangladesh (14 million)**
10	**Pakistan (7 million)**	**10**	**Turkey (12 million)**

AAMEO: Africa, Asia, Middle-East and Oceania
Source: International Diabetes Federation: Diabetes Atlas 1st and 8th Edition, 2000 and 2017

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GUISHAN HAN, China
Guishan Han has type 2 diabetes

novo nordisk – a focused healthcare company

Region China

Camilla Sylvest
Former SVP Region China

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The purpose of the recent Chinese healthcare reform is to increase quality of treatment and reduce cost

Access to innovation

- More frequent updates of national reimbursement list
- Chinese FDA reform to improve new drug approval review process

Cost management

- Provincial biddings
- Second round of price negotiations
- Zero mark-up policy
- Two-invoice policies

Public hospital reform

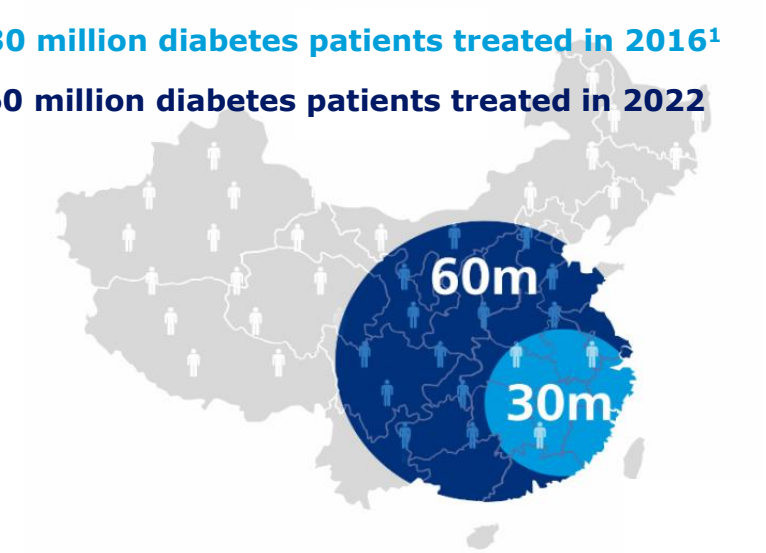
- Implementation of tiered treatment policy
- Focus on improving quality of lower tier hospitals

Novo Nordisk is committed to solve the diabetes challenge in China through better access to care

NN supports the aspiration of doubling the total number of people treated for diabetes in China

30 million diabetes patients treated in 2016[1]

60 million diabetes patients treated in 2022



A wide range of initiatives to improve of diabetes care in China have been initiated

- Increase patient diagnosis through screening and diagnosis programs for 150,000+ patients annually
- Drive better patient management and outcomes by establishing digital platform for 100,000+ patients annually
- Improve capabilities of healthcare providers through education of 25,000+ specialists and general practitioners annually
- Establish partnership with 300 county hospitals per year to build dedicated endocrinology departments

[1] Estimated number of diabetes patients treated in China, whereof Novo Nordisk is estimated to treat around 5 million people with diabetes
NN: Novo Nordisk
Source: Report on Chronic Disease Risk Factor Surveillance in China 2013 CDC, Sep 2016; Xu Y et al. Prevalence and control of diabetes in Chinese adults, JAMA 2013 948-958; China statistics year book, 2015, National bureau of statistics of China

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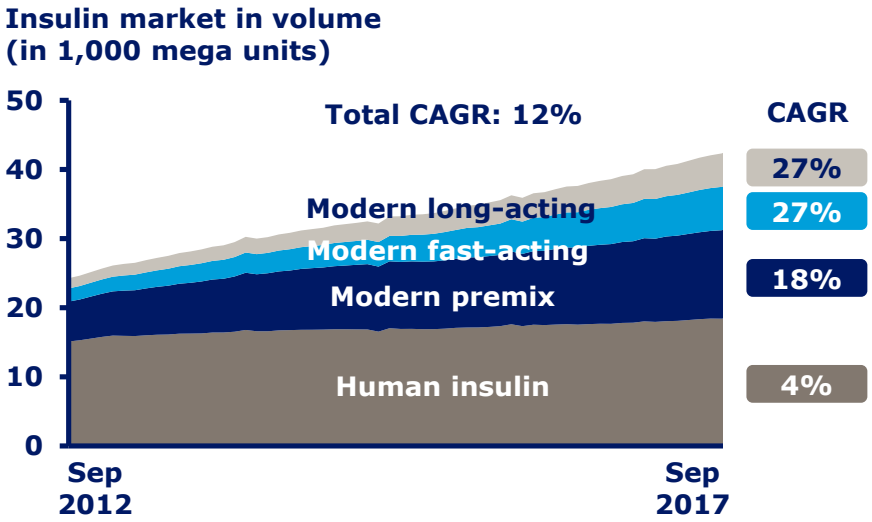
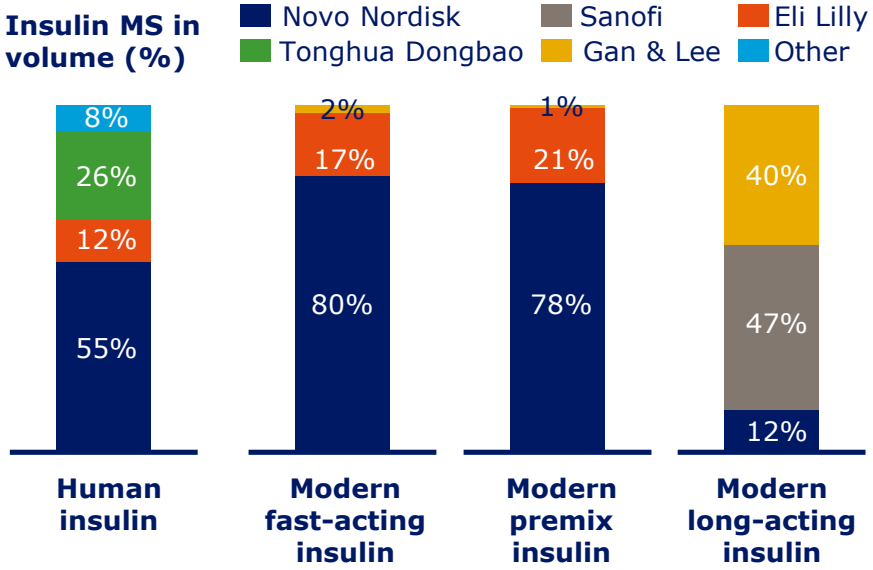
Novo Nordisk remains the market leader within the growing insulin market in China

The insulin market volume growth in China is driven by modern insulin



Source: IQVIA (formerly IMS) volume rolling MAT, Sep 2017

Novo Nordisk is the overall leader of the insulin market in China



Note: Numbers do not add up to 100% due to rounding
MS: Market share
Source: IQVIA (formerly IMS) MS% volume rolling MAT, Sep 2017

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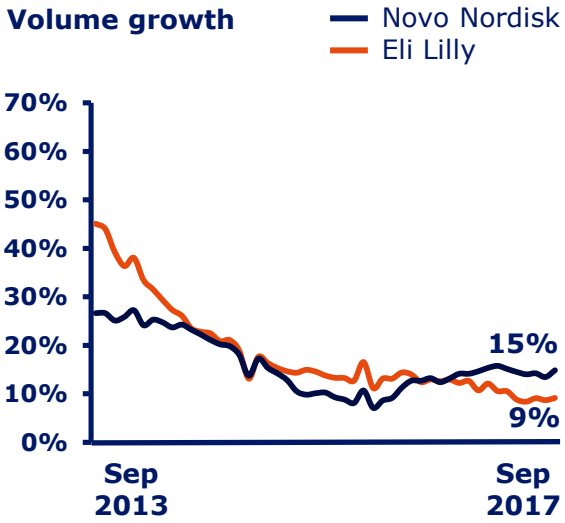
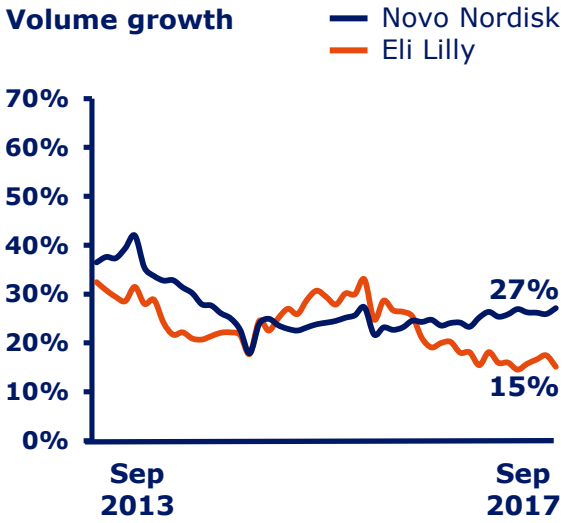
Novo Nordisk current growth outperforms competition in all modern insulin segments in China

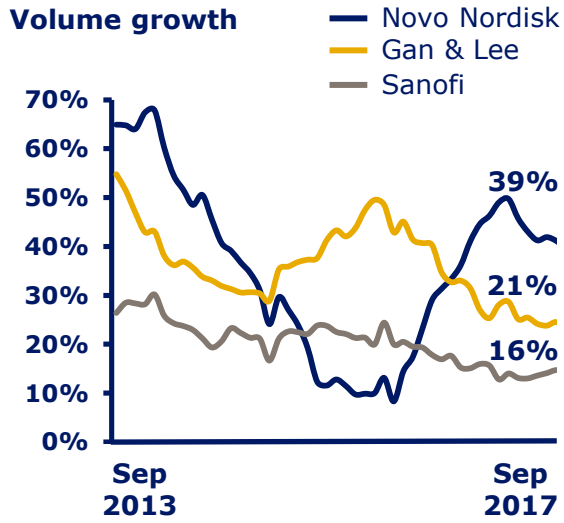
Modern premix insulin growth



Modern short-acting insulin growth



Modern long-acting insulin growth



Source: IQVIA (formerly IMS) rolling MAT volume, Sep 2017

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The reimbursement of Victoza® in China constitutes a significant growth opportunity

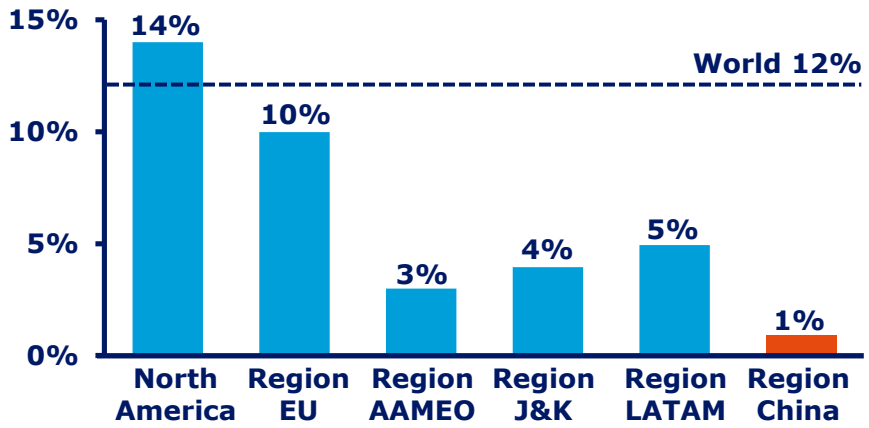
National reimbursement for Victoza® obtained in China in 2017

Prescription	Drive GLP-1 penetration and Victoza® differentiation
Bidding and hospital listings	Bidding succeeded in all provinces and hospital listings ongoing
Provincial reimbursement	Provincial reimbursement obtained in 27 of 31 provinces
National reimbursement	Victoza® national reimbursement in 2017
Regulatory approval	Victoza® approved by Chinese FDA in 2010

FDA: Food and Drug Administration

GLP-1 only accounts for 1% of the value in the diabetes care market in China

GLP-1 value share of total diabetes



EU: Europa; AAMEO: Africa, Asia, Middle-East and Oceania; J&K: Japan & Korea; LATAM: Latin America
Source: Value data; IQVIA (formerly IMS) MAT Sep 2017

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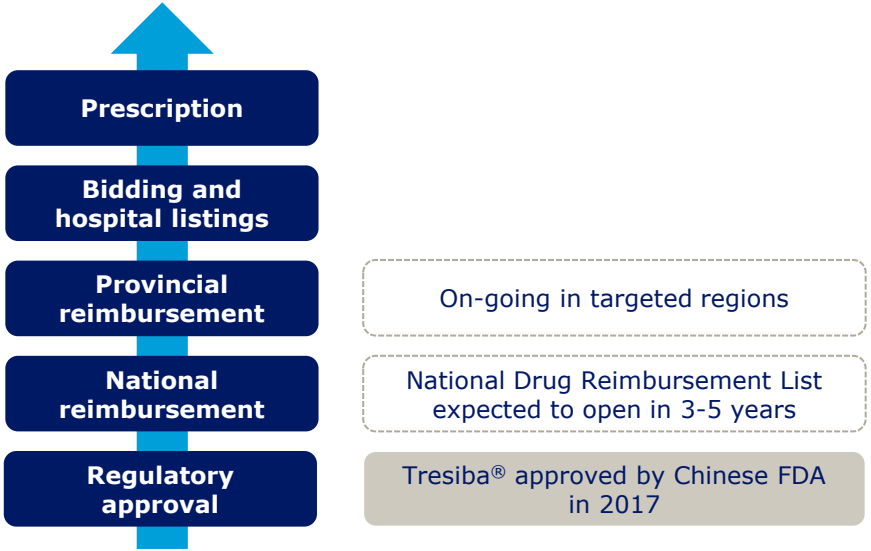
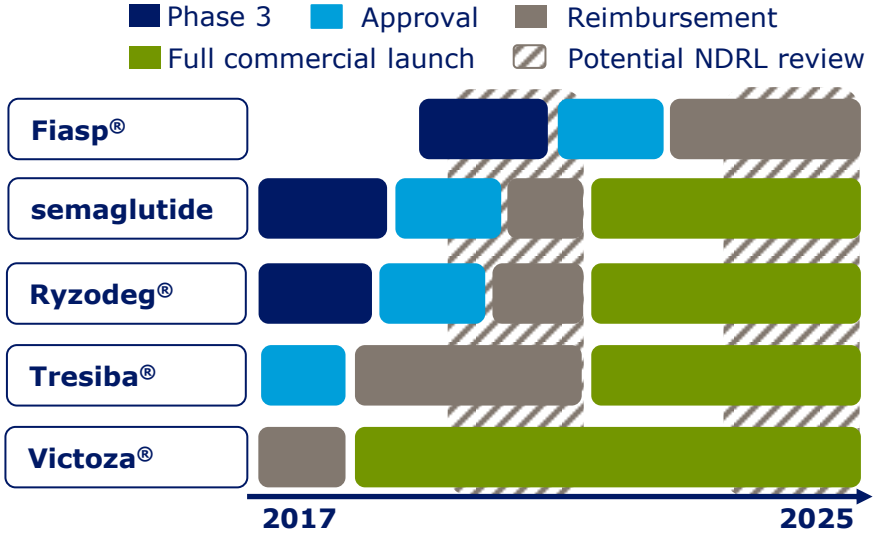
Novo Nordisk obtained approval of Tresiba® in China in 2017 and is advancing the pipeline of key products

Regulatory approval of Tresiba® obtained in China in 2017



FDA: Food and Drug Administration

Indicative timelines for key products in China and potential NDRL reviews



NDRL: National Drug Reimbursement List

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Region AAMEO

Frederik Kier
SVP Region AAMEO

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Region AAMEO is the largest and the most diverse region which entails large opportunities and challenges

Region AAMEO covers +110 countries

Region AAMEO

High GDP growth in several countries in Region AAMEO

Region AAMEO holds significant challenges

AAMEO: Africa, Asia, Middle-East and Oceania; GDP: Gross Domestic Product

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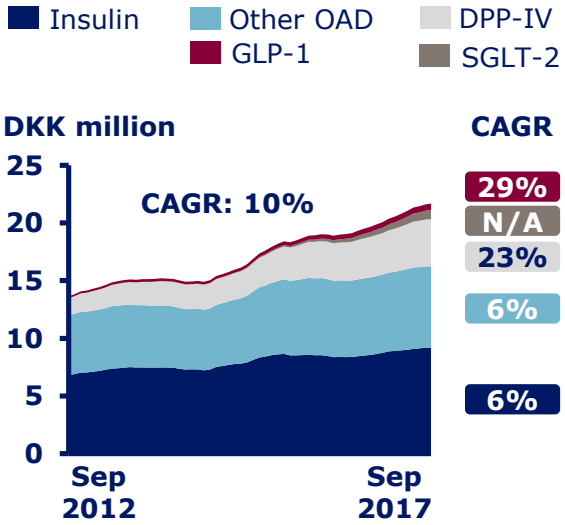
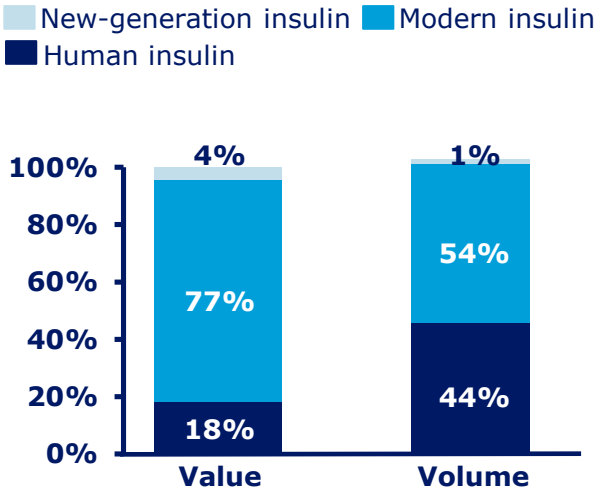
In Region AAMEO the insulin segment accounts for around 40% of the expanding diabetes care market

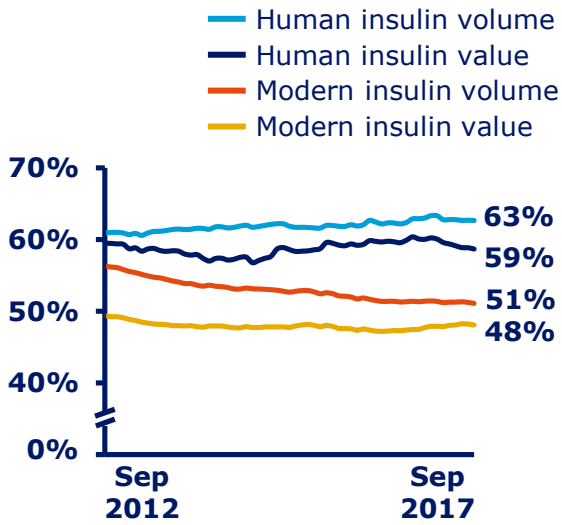
The diabetes market value has grown 10% on average



Modern insulin accounts for the majority of the insulin segment



Novo Nordisk insulin market share in volume and value



Note: Market shares do not add up to 100% due to rounding
HI: Human insulin; MI Modern insulin; NGI: New-generation insulin; AAMEO: Africa, Asia, Middle-East and Oceania; OAD: Oral anti-diabetic; MS: Market share
Source: IQVIA (formerly IMS) volume rolling MAT, monthly Sep 2017; MS% volume rolling MAT, Sep 2017; MS% value rolling MAT, Sep 2017; (data only covers the following countries in Region AAMEO: Turkey, Russia, Kazakhstan, Australia, New Zealand, Algeria, India, Saudi Arabia, South Africa, United Arab Emirates)

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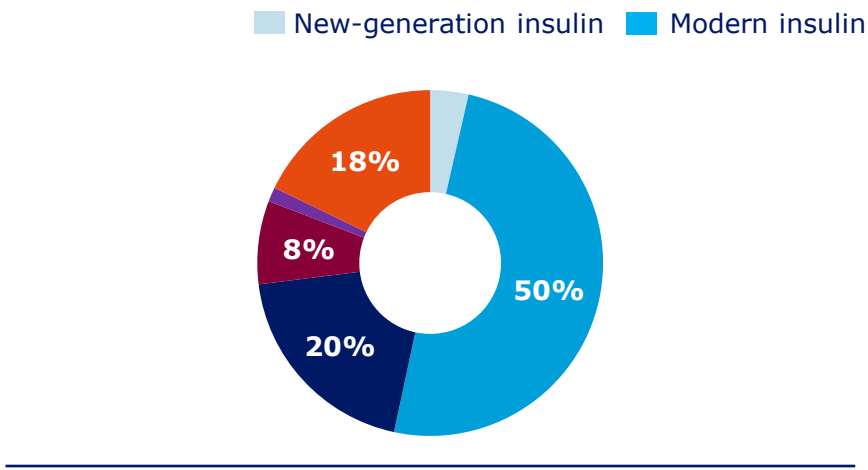
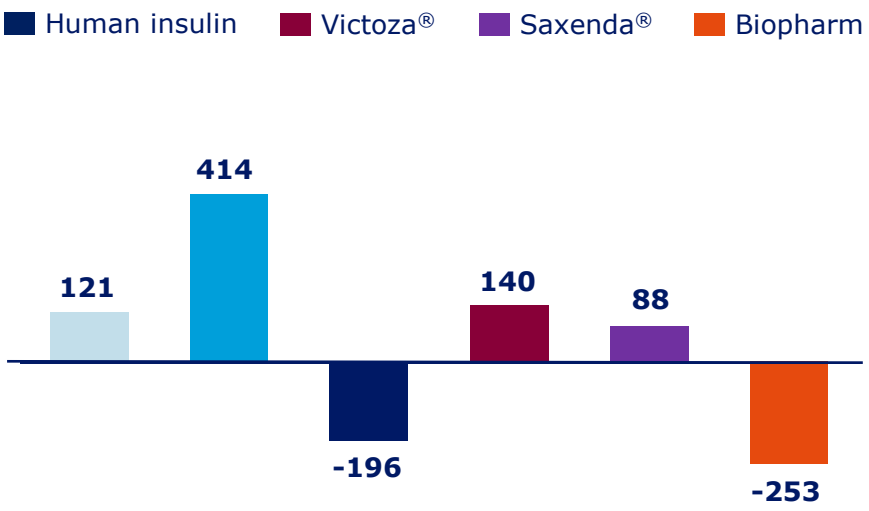
Sales growth in 2017 is driven by modern insulin, new-generation insulin and GLP-1 in Region AAMEO

Insulin accounts for 73% of sales in 2017[1]



Sales of DKK 8,950 million[2]

Sales growth in Danish kroner (million)[1]



[1] Reported sales for the first nine months of 2017
[2] Pie chart excludes Other diabetes care
AAMEO: Africa, Asia, Middle-East and Oceania

Growth in Region AAMEO is driven by footprint expansion and roll-out of new-generation of insulin

Investing ahead of the curve in countries with highest growth potential

- Establish early presence in high potential growth markets
- Build growth markets by investing in infrastructure through local manufacturing, diabetes awareness and access to care

Countries with high growth potential


India


Iran


Algeria


Indonesia


Turkey


Pakistan

62 launches of new-generation insulin planned in Region AAMEO towards 2020

	Countries launched	Planned launches
TRESIBA® insulin degludec [rDNA origin] injection	17	11
RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection	9	24
Xultophy® insulin degludec/liraglutide [rDNA origin] injection	2	11
Fiasp® fast-acting insulin aspart	0	16

AAMEO: Africa, Asia, Middle-East and Oceania

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Victoza® and Saxenda® are expected to contribute significantly to future sales growth

Victoza® constitutes a significant growth opportunity in Region AAMEO

Market opportunity

- The GLP-1 market in Region AAMEO only accounts for 3% of the total diabetes value market vs 12% globally[1]

Commercial activities

- Drive cardiovascular disease awareness campaigns to leverage LEADER data
- Dedicated Victoza® sales force established
- Obtain market access in countries with high growth potential, eg Algeria, Russia and Turkey

Dedicated Victoza® sales force

Focus on establishing the obesity market with Saxenda®

Unmet need

- The obesity prevalence in select countries is similar to the high level in the US:

Saudi Arabia	Men: 24%	Women: 34%
Turkey	Men: 15%	Women: 29%
Iran	Men: 15%	Women: 28%

Commercial activities

- Saxenda® planned to be launched in 12 countries in the next 36 months
- Saxenda® is available in eight markets with recent launches in Saudi Arabia, Bahrain and Qatar

Source: worldobesity.org

[1] IQVIA (formerly IMS) rolling MAT value, Sep 2017
CV: cardiovascular disease; AAMEO: Africa, Asia, Middle-East and Oceania

CAPITAL MARKETS DAY

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Closing remarks

Novo Nordisk growth exceeds competition in all modern insulin segments in China

Reimbursement of Victoza® in China constitutes a significant growth opportunity

Region AAMEO growth is driven by footprint expansion and roll-out of new-generation insulin

Victoza® and Saxenda® are expected to contribute significantly to future sales growth

AAMEO: Africa, Asia, Middle-East and Oceania

RAFAEL DE JESÚS FLORES, Mexico
Rafael has haemophilia A

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Financial update and closing remarks

Jesper Brandgaard
EVP and CFO

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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.

Please also refer to the overview of risk factors in 'Risk Management' on pp 40-43 of the Annual Report 2016.

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

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Ambitious plans in place to drive sales growth within diabetes and obesity care

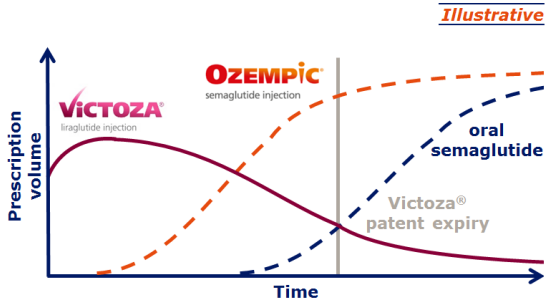
Drive insulin value and volume market share

Commercial focus depends on market maturity and market access situation

	Commercial focus	Volume strategy	Value strategy
New-generation insulins	Differentiation	◔	◕
Modern insulins	Familiarity	◑	◑
Human insulins	Affordability	●	◔

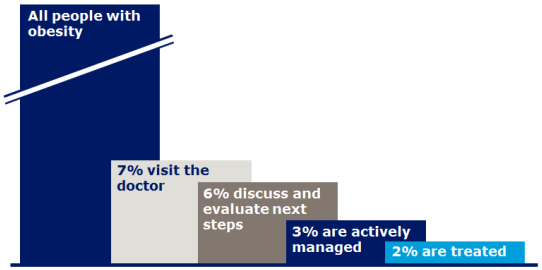
Win with GLP-1

Aim for Ozempic® and oral semaglutide to replace Victoza® as market leaders



Build the global obesity market

Only 2% of the 650 million patients with obesity are treated with medication

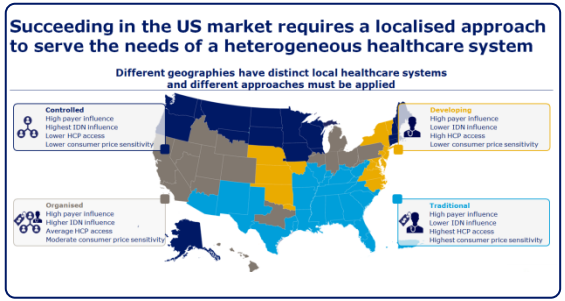


Operating margin expected to be largely unchanged due to lower gross margin offset by prudent cost management

Gross margin

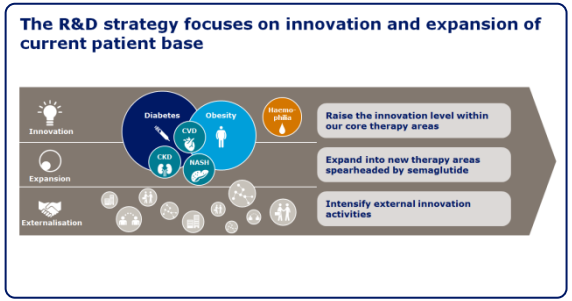
- Gross margin expected to decline with approximately 1-3%-points over the next 3-4 years
- Lower realised prices and new product launches expected to negatively impact gross margin partly offset by product mix and manufacturing efficiency

Sales & Distribution costs and administration costs



- Sales and Distribution costs to be streamlined leading to savings of 1-2%-points over the next 3-4 years
- Continued focus on administration costs leading to savings and an administration cost to sales ratio approaching 3%

Research & Development costs



- R&D to sales ratio expected to remain unchanged around 13%, but flexible should external opportunities arise
- Refocused research efforts free up resources for investment in other serious chronic disease areas

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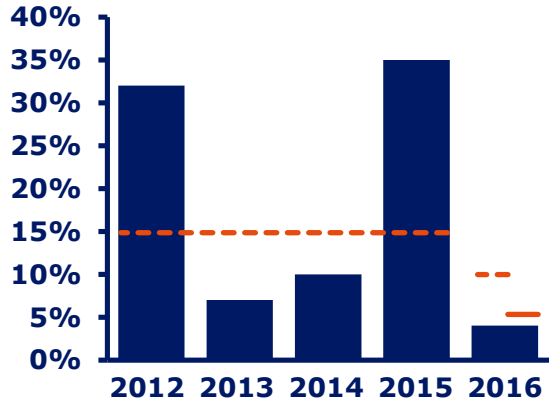
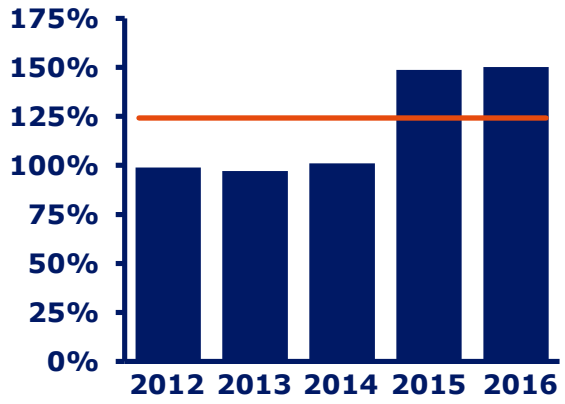
Long-term financial targets support focus on profitable growth, capital allocation and cash conversion

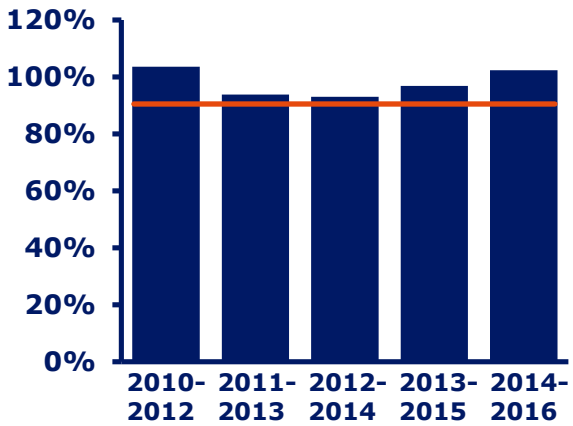
Operating profit growth



Operating profit after tax to net operating assets



Cash to earnings (three-year average)



[1] Long-term target established in connection with the Q3 2016 report. The target of an average operating profit growth of 5% is an average for the period of 4-5 years, with 2015 as the base year. Operating profit after tax to net operating assets target unchanged at 125% and Cash to earnings (three year average) target unchanged at 90%

Note: The long-term financial targets are based on an assumption of a continuation of the current business environment; 2015 and 2016 figures are adjusted for the partial divestment of NNIT A/S and inflammatory out-licensing in 2015

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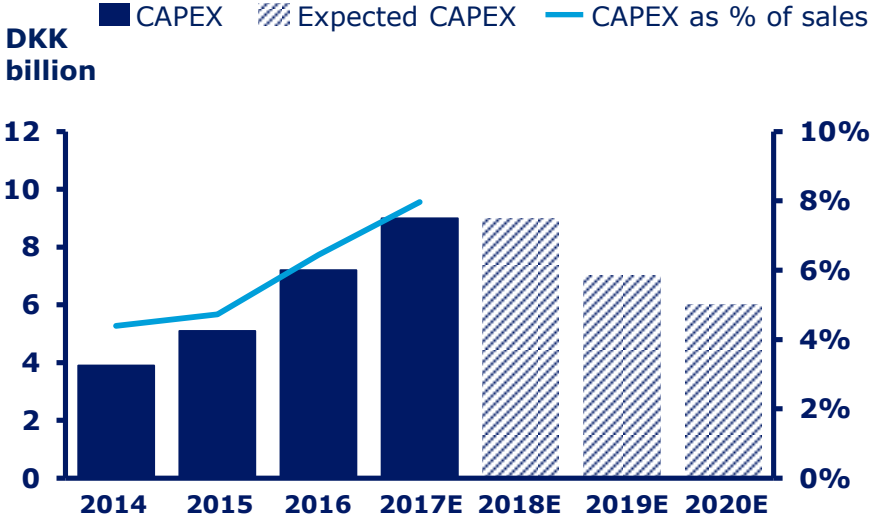
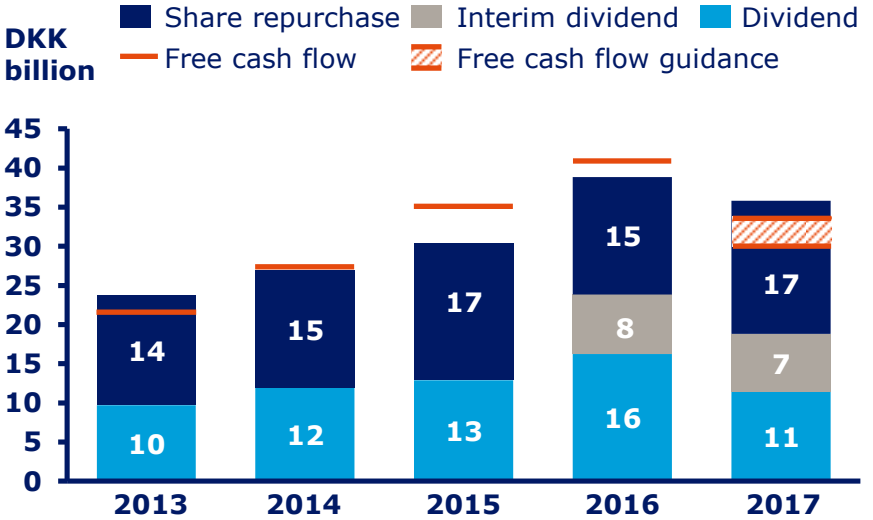
Continued return of free cash flow through twice yearly dividends and share repurchase programmes

Increased CAPEX level in 2017-2018 reflecting investments in oral semaglutide capacity



CAPEX: Capital expenditure

Organic growth enables steady cash return via dividends and share buybacks



Note: Interim dividend for 2017 of DKK 3.00 per share of DKK 0.20 was paid in August 2017. For 2017 expected free cash flow is DKK 30-34 billion. Share repurchase programmes run for 12 months starting February until end January of the following year.

CAPITAL MARKETS DAY

We have high ambitions for the coming years

Strategic priorities	R&D ambitions	Commercial ambitions
Expand leadership in **DIABETES**	Obtain approval of **semaglutide** Obtain approval of SWITCH/DEVOTE in the US Complete **oral semaglutide** phase 3 trials Advance early-stage insulin pipeline	World class launch of **Ozempic®** Continue global roll-out of **Tresiba®**, **Xultophy®**, **Ryzodeg®** and **Fiasp®** Expand leadership within both insulin and GLP-1
Strengthen leadership in **OBESITY CARE**	Initiate phase 3a programme with **semaglutide** Progress early-stage pipeline	Continue global roll-out of **Saxenda®** Expand the global obesity market
Return to growth in **BIOPHARM**	Filing of **N8-GP** and **somapacitan** in AGHD Advance **somapacitan** in GHD Advance **concizumab** and subcutaneous **N8-GP**	Maximise existing Biopharm portfolio Successful launch of **Refixia®**/**Rebinyn®**
Expand into other **SERIOUS CHRONIC DISEASES**	Advance **semaglutide** in NASH Pursue **semaglutide** into other chronic diseases	Establish relationship with cardiologists Build in-house commercial capabilities

AGHD: Adult growth hormone deficiency; GHD: Growth hormone deficiency; NASH: Non-alcoholic steatohepatitis

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Closing remarks

Maintain global leadership within insulin and expand leadership within GLP-1

Expand leadership within obesity and return to growth in Biopharm

Solid platform for growth to deliver on long-term financial targets and continued disciplined return of cash flow to shareholders