

company announcement

Trading in Novo Nordisk shares by board members, executives and associated persons on 7 February 2020

Bagsværd, Denmark, 11 February 2020 — This document discloses the data of the transaction(s) made in Novo Nordisk shares by the company's board members, executives and their associated persons in accordance with Article 19 of Regulation No. 596/2014 on market abuse.

The company's board members, executives and their associated persons have given Novo Nordisk power of attorney on their behalf to publish trading in Novo Nordisk shares by the company's board members, executives and their associated persons.

Please find below a statement of such trading in shares issued by Novo Nordisk.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name of the Board member/Executive/Associated Person	Henrik Wulff
2	Reason for the notification	
a)	Position/status	EVP, Product Supply, Quality & IT
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer	
a)	Name	Novo Nordisk A/S
b)	LEI	549300DAQ1CVT6CXN342
4	Details of the transaction(s)	
a)	Description of the financial instrument, type of instrument, Identification code	Shares Novo Nordisk B DK0060534915

b)	Nature of the transaction	Sale of shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		439.00	1,486 shares
		439.00	402 shares
		439.00	61 shares
		439.00	15 shares
		439.00	22 shares
		439.00	114 shares
		439.00	168 shares
		439.00	192 shares
		439.00	180 shares
		439.00	60 shares
		439.00	82 shares
		439.00	387 shares
		439.00	439 shares
		439.00	144 shares
		439.00	2,296 shares
		439.00	138 shares
		439.00	122 shares
		439.00	86 shares
		439.00	5,555 shares
		439.00	797 shares
		439.00	596 shares
		439.00	202 shares
		439.00	139 shares
		439.00	227 shares
		439.00	536 shares
		439.00	150 shares
439.00	21 shares		
439.00	44 shares		
439.00	102 shares		
439.00	137 shares		
439.00	100 shares		
d)	Aggregated information		
	- Aggregated volume	15,000	

	- Price	439.00
e)	Date of the transaction	7 February 2020
f)	Place of the transaction	Nasdaq Copenhagen

Definitions and background information:

Publication

Publication shall take place no later than three working days after the trading by board members, executives or their associated persons. Publication is only required when the total amount of transactions of a specific board member/executive or his/her associated persons in any one calendar year has reached EUR 20,000 (calculated individually).

Who are board members, executives and associated persons?

Board members and executives are members of the Board of Directors and Executive Management, respectively, of Novo Nordisk A/S. Associated persons are defined as the following persons associated to a board member/executive: 1) spouse or cohabitant, 2) children under the age of 18 years, 3) Other relatives defined as brothers, sisters, parents, grandparents, children, grandchildren, cousins etc. who have shared the same household with a board member or executive for a period of at least one year on the date of the given transaction and 4) any legal persons, trust, or partnership, the managerial responsibilities of which are discharged by a board member/executive or by a person referred to in items 1)-3) above, or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

What is trading/transaction?

Trading is any kind of transaction, including shares and share related securities purchased or otherwise acquired, sold or otherwise disposed, gifts, mortgages, heritage and grants, allotments and exercise of options.

What is financial instrument and ID code?

Financial instrument includes shares listed on the Nasdaq Copenhagen and ADRs listed on New York Stock Exchange, except for ADRs held in 401(k) retirement plan by US-based employees. The ID code is the code (ISIN DK0060534915) of the Novo Nordisk share on the Nasdaq Copenhagen or the code (NVO) on New York Stock Exchange.

What is date and place of transaction?

Date of transaction is the actual transaction date. The place of transaction is the actual place of transaction, i.e. Nasdaq Copenhagen or New York Stock Exchange.

What is the volume and price of transaction and aggregated information?

The volume of transaction is the number of shares (of DKK 0.20 nominal value) or other financial instruments traded. In case of a single transaction the price is the price of that single transaction. In case of multiple transactions, when the transactions relate to the same financial instrument, are of the same nature, are executed on the same day and are executed on the same place, the

volume must be aggregated. The price of the aggregated transactions is the weighted average price.

The exchange rate of the Danish Central Bank (Nationalbanken) on the date of transaction is used for calculating the transaction value in DKK in case of ADRs listed on New York Stock Exchange.

Novo Nordisk is a global healthcare company with more than 95 years of innovation and leadership in diabetes care. This heritage has given us experience and capabilities that also enable us to help people defeat obesity, haemophilia, growth disorders and other serious chronic diseases. Headquartered in Denmark, Novo Nordisk employs approximately 42,700 people in 80 countries and markets its products in more than 170 countries. Novo Nordisk's B shares are listed on Nasdaq Copenhagen (Novo-B). Its ADRs are listed on the New York Stock Exchange (NVO). For more information, visit novonordisk.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [YouTube](#).

Further information

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