

Notification of trade in Novo Nordisk shares by board members, executives and associated persons on 2 April 2019

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 as reported by those persons to Novo Nordisk, as they have given Novo Nordisk power of attorney on their behalf to disclose trading in Novo Nordisk shares by the company's board members, executives and their associated persons.

The four employee representatives each hold 50 shares with Computershare. The net dividend on these shares are reinvested in Novo Nordisk B-shares

Please find below a statement of such reinvestment 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 | Mette Bøjer Jensen | | |
| 2 | Reason for the notification | | | |
| a) | Position/status | Member of the Board of Directors (employee representative) | | |
| 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 | Reinvestment of dividends | | |
| c) | Price(s) and volume(s) | <table border="1" style="width: 100%;"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> </table> | Price(s) | Volume(s) |
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| | | | |
|----|--|--------------------------|------------|
| | | DKK 347.75 | 0.53 share |
| d) | Aggregated information - Aggregated volume - Price | 0.53 share DKK 347.75 | |
| e) | Date of the transaction | 2019-04-02 | |
| f) | Place of the transaction | Nasdaq Copenhagen | |

| | | | |
|----------|--|--|------------|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name of the Board member/Executive/Associated Person | Anne Marie Kverneland | |
| 2 | Reason for the notification | | |
| a) | Position/status | Member of the Board of Directors (employee representative) | |
| b) | Initial notification/Amendment | Initial notification | |
| 3 | Details of the issuer | | |
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|------------|--|--|----------|-----------|------------|------------|
| a) | Name of the Board member/Executive/Associated Person | Thomas Rantzau | | | | |
| 2 | Reason for the notification | | | | | |
| a) | Position/status | Member of the Board of Directors (employee representative) | | | | |
| b) | Initial notification/Amendment | Initial notification | | | | |
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|----------|--|--|

| a) | Name of the Board member/Executive/Associated Person | Stig Strøbæk | | | | |
|--|--|--|----------|-----------|------------|------------|
| 2 Reason for the notification | | | | | | |
| a) | Position/status | Member of the Board of Directors (employee representative) | | | | |
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Definitions and background information:

Publication

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

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 relates 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.