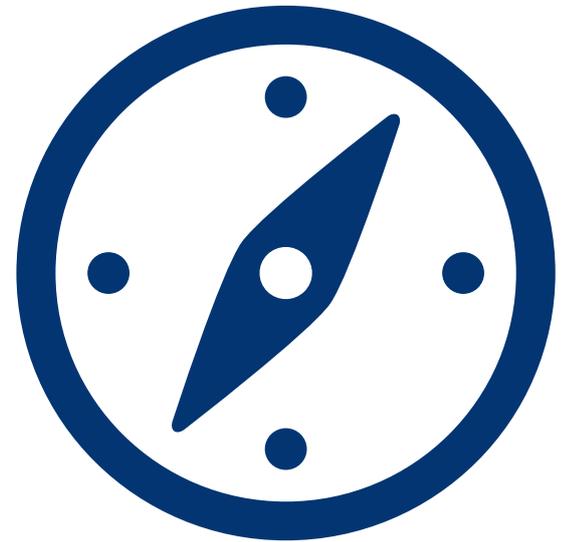


Novo Nordisk Business Ethics Code of Conduct



Novo Nordisk Inc. Edition (July 2017)

About this Document

The Novo Nordisk Business Ethics Code of Conduct – Novo Nordisk Inc. Edition ("the Code") reflects our company-wide commitment to business ethics shared by all Novo Nordisk Inc. employees.

The Code does not provide a complete explanation of all the laws, regulations, policies, and procedures that Novo Nordisk Inc. employees must follow. Rather, the Code reflects a set of core principles that guide decisions we make when interacting with patients, customers, public officials, and third-party representatives in the U.S.

In addition to the Code, Novo Nordisk Inc. employees and third-party representatives must comply with all relevant policies, procedures, and business rules. This Code does not apply to GxP activities, such as the conduct of clinical trials and pharmacovigilance. If you have any questions about the Code or any policies or procedures, please contact the Ethics & Compliance Department at nnicomplianceassist@novonordisk.com.

This Code replaces the Novo Nordisk Inc. U.S. Code of Business Conduct.

Dear Colleagues,

The Novo Nordisk Way describes who we are, where we want to go and the values that characterize our company.

One of our values is that we never compromise on business ethics (Novo Nordisk Way, Essential 10).

This means we apply high integrity standards globally and across the value chain in our efforts to create long-term business value.

Our integrity must never be open to doubt or put at risk. Violations of our integrity would undermine the trust that patients and society place in us. Ultimately, this could result in losing our license to operate leaving us unable to provide products to patients whose lives and well-being depend on them.

This Business Ethics Code of Conduct - Novo Nordisk Inc. Edition explains Novo Nordisk's expectations of you.

We are confident that this Code and our policies and procedures will help you resolve the questions that may arise as part of your job.

Please take time to read this Code, keep it in mind and use it to guide your decisions and actions.

By doing so, you are living the Novo Nordisk Way.

Sincerely,

Kim Bundegaard
Global Chief Compliance Officer
Novo Nordisk A/S

Jill Fallows Macaluso
Vice President, Chief Ethics & Compliance Officer
Novo Nordisk Inc.



Applies to

- All Novo Nordisk Inc. employees.
- Third-party vendors who act on our behalf as Third Party Representatives.

Roles and Responsibilities

Employee

- Read this Code and apply its principles in your daily work.
- Report possible or actual violations of this Code.

Manager

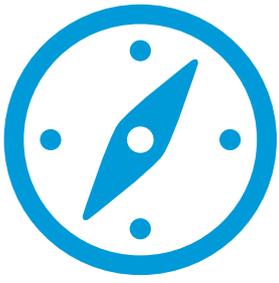
- Read this Code and apply its principles in your daily work.
- Lead by example and never ignore unethical behavior.
- Ensure that employees reporting to you understand how to apply this Code in their daily work.
- Ensure that Third Party Representatives you select and engage in your area are identified, evaluated, trained and monitored, [see section 4](#).
- Report possible or actual violations of this Code, [see section 2](#).



TRINITY ALFARO
Trinity has type 1 diabetes
USA

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1. Our Commitment to Business Ethics

**Novo Nordisk's Business Ethics Policy states that:
In Novo Nordisk, we will act with integrity in our efforts to deliver competitive results. This means that we will:**

- apply high business ethics standards consistently across the value chain
- address day-to-day dilemmas guided by the Novo Nordisk Way
- be transparent about our business decisions and practices
- hold ourselves accountable for acting with integrity and in compliance with the UN Global Compact and all U.S. laws and regulations

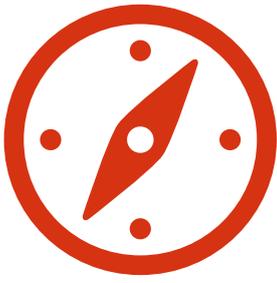
This Code spells out in further detail what integrity means to Novo Nordisk Inc.

All the principles you need to know can be found in this Code.

Failure to adhere to this Code, applicable laws and regulations, and company policies and procedures may result in disciplinary action, up to and including termination.

Be transparent about our business decisions and practices

All the principles you need to know can be found in this Code



2. Ask Questions and Raise Concerns

An open and honest dialogue is a precondition for Novo Nordisk to maintain and continuously strengthen our integrity.

When you have a question or a concern about a potential or actual breach of this Code, you should raise your question or concern to relevant people.

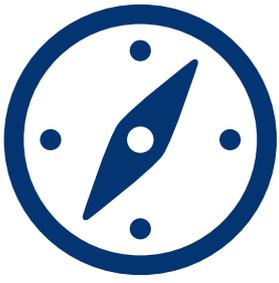
First, talk to your manager about it. If you are not comfortable with this, contact:

- Ethics & Compliance
- Legal
- HR

Employees and third parties can also report concerns to our Compliance Hotline via email or by phone. All reports are treated confidentially and you have the option to report anonymously. To contact our Compliance Hotline, call (888) 536-1504 or email nnicomplianceassist@novonordisk.com.

It is important that you know that Novo Nordisk does not tolerate any retaliation against anyone who raises a concern in good faith. A good-faith report is one that you believe to be true and that you do not make with the aim of harming others. You do not have to know all the facts, as long as you report in good-faith.

All reports are treated confidentially and you have the option to report anonymously.



3. Business Ethics in General

Bribes and Improper Advantages

Novo Nordisk does not tolerate bribery or any other form of corrupt business behavior.

We comply with all laws on bribery and corruption such as the U.S. Foreign Corrupt Practices Act, the U.S. Anti-Kickback laws and relevant disclosure laws.

We do not offer, give or accept bribes or any form of improper advantage, and we do not allow others to give bribes on our behalf. This applies to all interactions with our stakeholders.

Bribes and improper advantages can be monetary such as cash payments or illegal rebates. But they also include non-monetary items such as gifts, meals, products, travel expenses, or other items that ultimately mean the transfer of something of value in return for some special consideration.

It does not matter whether you use your own private money or Novo Nordisk's funds to pay a bribe or improper advantage. Both are against this Code.

Keep in mind that perception matters and that your behavior can be considered a bribe or an improper advantage regardless of your intention.

Novo Nordisk does not tolerate bribery or any other form of corrupt business behavior.

Facilitation Payments

Novo Nordisk prohibits facilitation payments worldwide.

Facilitation payments are gifts or payments made to a public official to speed up an administrative or otherwise routine task that should be performed anyway. Examples include processing papers for customs clearance, issuing visas and other actions by an official.

If you are asked to make a facilitation payment, refuse to pay. Only if there is a threat to your life or health, should a payment be necessary. Contact your manager to discuss the appropriate way to deal with the situation. Always report any facilitation payment made to the Compliance Hotline and ensure that it is documented as a 'facilitation payment' in Novo Nordisk's books.

Always report any facilitation payment made to the Compliance Hotline.

Fraud

Preventing and detecting fraud is a priority for Novo Nordisk.

You must not engage in any kind of fraud against Novo Nordisk, any of our third-party vendors or government entities.

Fraud involves deliberate acts with the intention of obtaining an unauthorized benefit, such as money, property or services. Examples are:

- theft of funds, inventory or any other asset from Novo Nordisk, including false expense reports
- manipulation of accounting information or financial statements
- misuse or forgery of any document (for example records, data, accounts, expenses or contracts)

Conflict of Interest

Personal interests must not have or even appear to have an undue influence on our professional judgment.

A conflict of interest occurs when you have a professional or personal interest that may affect your ability to perform your job without bias. It may relate to your own personal interests, or those of a family member, a friend or another entity you are involved with.

Often, a conflict of interest can be resolved acceptably for both you and Novo Nordisk. So, if you believe you are involved in an actual or potential conflict of interest, let your manager know immediately, so that an appropriate solution can be found. Managers must ensure that employees who have a conflict of interest are not involved in relevant decision-making.

Gifts, Hospitality and Entertainment with Third-Party Vendors

When dealing with third-party vendors, Novo Nordisk does not give or accept gifts, hospitality or entertainment that could raise concerns about our integrity.

Keep in mind that when you give or accept gifts, hospitality and entertainment in interactions with third-party vendors, this could lead to a conflict of interest and be seen as a bribe or improper advantage.

To avoid this, you must:

- not ask for gifts, hospitality or entertainment from our current or potential third-party vendors
- ensure that any offer or receipt of gifts, hospitality or entertainment is of reasonable value, infrequent, related to a business purpose, and in line with Novo Nordisk Inc. policy. Lavish or inappropriate gifts, hospitality or entertainment are prohibited.



Novo Nordisk does not give or accept gifts, hospitality or entertainment that could raise concerns about our integrity.

- never invite or pay for expenses unrelated to business meetings, or related to spouses, family members or other companions. Likewise, you must not accept offers from third-party vendors to pay for expenses unrelated to business meetings, or relating to your spouse, family members or other companions.

Stricter rules apply for interactions with Public Officials, Healthcare Professionals (HCPs) and Healthcare Organizations (HCOs).

Grants, Donations and Sponsorships

Novo Nordisk gives contributions to organizations in support of healthcare, continuing medical education, research, or for charitable purposes in line with the 'Novo Nordisk Triple Bottom Line commitment'.

We never offer or give such contributions to unduly influence the recipients or to undermine their independence.

To ensure this, remember that we never offer or give grants, donations and sponsorships:

- to individuals
- to improperly encourage or reward prescription, recommendation, or purchase of Novo Nordisk products or to influence regulatory, pricing, or reimbursement decisions
- for the purpose of pre-approval or off-label promotion (as explained below).

Off-label Communication

Novo Nordisk promotes its products in a manner that is consistent with the FDA-approved product label.

In the U.S., employees and third-parties working on behalf of Novo Nordisk are prohibited from promoting unapproved new products and unapproved uses of approved products (collectively, "off-label promotion").

However, in certain circumstances, communication of off-label information is not considered promotion and is permitted.



Novo Nordisk promotes its products in a manner that is consistent with the FDA-approved product label.

Books and Records

Novo Nordisk maintains accurate books and records of our business dealings. In this way, we can always trace how we make or receive payments and for what reason.

When you provide anything of value to a company, entity or individual outside of Novo Nordisk, make sure that the recorded entry is booked correctly and states the purpose, nature and participants related to such transaction, for example when settling expenses related to travel in Concur.

Do not create records that are false, incomplete, or altered or that do not reflect the true nature of transactions. This is considered fraud and is not permitted.

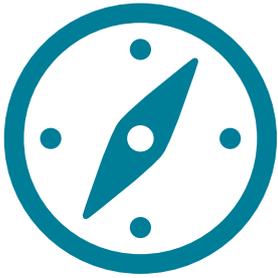
Be especially cautious when it comes to transfers of value to HCPs and HCOs. This is to ensure that we can report and disclose such transfers in line with our procedures, applicable local laws, regulations and industry codes. See also [section 4.2](#).



Do not create records that are false, incomplete, or altered or that do not reflect the true nature of transactions. This is considered fraud and is not permitted.



CHRIS BOMBARDIER
Chris has hemophilia B
USA



4. Business Ethics in Our Interactions with Stakeholders

Public Officials

Novo Nordisk interacts with Public Officials ethically, responsibly and transparently. We never give or offer anything of value to unduly influence a Public Official.

The term Public Official is broad. For example, it covers politicians, officers, and others employed in government departments, in companies owned or partially owned by a government and in international organizations. Most medical and scientific personnel are seen as Public Officials when they work in government-owned hospitals, clinics, universities or similar facilities.

It is important that you recognize that our interactions with Public Officials are subject to strict laws.

Healthcare Professionals and Healthcare Organizations

Novo Nordisk believes that interactions with HCPs and HCOs have a profound and positive impact on the quality of patient treatment and future innovations.

We engage with HCPs as part of our research and development activities, for example in clinical trials. We also sponsor and arrange meetings with HCPs to inform them about the medical aspects of our products, or to provide, exchange or obtain other scientific or educational input.

In the U.S., we provide drug samples to HCPs in a manner that is compliant with all federal and state law requirements. Drug samples and non-prescription product samples may only be distributed to HCPs who treat patients for whom use of our products would be consistent with the FDA-approved label.

All these interactions are based on a valid scientific/business purpose and in compliance with all laws and industry codes.



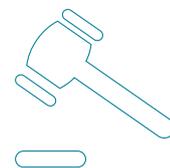
We never give or offer anything of value to Healthcare Professionals or Organizations to influence their prescribing or purchasing decisions and we are transparent with regard to our contributions.

We never give or offer anything of value to HCPs to unduly influence their prescribing or purchasing decisions and we are transparent with regard to our contributions.

Patients and Patient Organizations

At Novo Nordisk we focus on doing what is best for the patient. We consider the exchange of information with patients and patient organizations to be vital for our continued improvement of products and treatments. Valuable insights can come from these relationships.

We comply with local and international laws, regulations and industry codes and ensure transparency and high ethical standards in our interactions with patients and patient organizations. In addition, we follow the codes developed by individual patient organizations and respect their independence.



Third Party Representatives

Sometimes we hire companies or individuals who are not part of Novo Nordisk to provide services for us and represent us in interactions with Public Officials and/or HCPs or HCOs. For example, they may represent us in contract discussions, perform lobbying, marketing or sales promotional activities on our behalf or organize speaker meetings or advisory boards for HCPs. We call them 'Third Party Representatives' or 'TPRs'.

Because Third Party Representatives represent Novo Nordisk in critical relationships, they may expose us to liability and reputational damage, if they do not follow our Business Ethics standards. Therefore, we require them to agree to follow this Code.

Before we engage certain high-risk Third Party Representatives, we evaluate their integrity based on information collected from various sources. We also educate them in the standards of this Code.

During the business relationship, we continually monitor our Third Party Representatives' compliance with this Code and the terms of the contract. If a Third Party Representative violates this Code, we will request immediate action. If necessary, we will terminate the business relationship.

Definitions

This list contains definitions of abbreviations and terms used in this document.

Term	Definition
Bribery	To offer, promise or give any undue advantage or anything of value, directly or indirectly, to a public official, third-party vendor or any person, to obtain or retain business or other improper business advantage.
Healthcare Organization (HCO)	Any legal person that is a healthcare, medical or scientific association or organization (regardless of the legal or organizational form) such as a hospital, clinic, foundation, university or other teaching institution or learned society (except for patient organizations), through which one or more Healthcare Professionals provide services. This definition also includes Healthcare Institutions (HCI).
Healthcare Professional (HCP)	Any member of the medical, dental, pharmacy or nursing professions or any other person who, in the course of his/her professional activities, may prescribe, purchase, supply, recommend, or administer a medicinal product. This includes also any official or employee of a government agency or other organization (whether in the public or private sector) that may prescribe, purchase, supply or administer medicinal products. In some cases, HCPs may also be covered by the term 'Public Officials' by international anti-corruption laws.
Public Official	(i) An officer or employee or person acting in an official capacity for or on behalf of a government, including any government department, agency or instrumentality; (ii) an officer or employee or person acting in an official capacity for or on behalf of a public international organization including any department, agency or instrumentality and any entity thereof; or (iii) a political party official, candidate for political office, or person acting in an official capacity of a political party official or candidate for office.
UN Global Compact	A voluntary UN initiative based on commitments from companies to implement universal sustainability principles and to take steps to support the United Nations' goals. Novo Nordisk has made a commitment to comply with the principles of the UN Global Compact. Principle 10 on anti-corruption states that "businesses should work against corruption in all its form, including extortion and bribery."
Third Party Representative	Any company or individual that is not part of the Novo Nordisk group but is engaged by Novo Nordisk to provide certain services and, as part of the performance of such services, acts on behalf of or in the interest of Novo Nordisk towards Public Officials and/or Healthcare Professionals/Healthcare Organizations.