



17010252

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SEC
Mail Processing
Section
JUL 11 2017
Washington DC
408

Form 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number: 333-83724

A. Full title of the plan and the address of the plan, if different from that of the issuer
named below:

Novo Nordisk Puerto Rico 401(k) Plan
800 Scudders Mill Road
Plainsboro, New Jersey 08536

B. Name of issuer of securities held pursuant to the plan and the address of its
principal executive office:

Novo Nordisk A/S
Novo Alle
2880 Bagsvaerd
Denmark

1952
Section

1951

1950

1949

1948

1947

1946

1945

1944

1943

1942

1941

1940

NOVO NORDISK PUERTO RICO 401(k) PLAN

December 31, 2016 and 2015

The following unaudited financial statements (see Note) are being attached to a Form 11-K for the Novo Nordisk Puerto Rico 401(k) Plan (the "Plan"). A Post-Effective Amendment on Form S-8 was filed for the Novo Nordisk Inc. 401(k) Savings Plan (the "US Plan") in November 2008 which amended the Form S-8 originally filed to cover both the Plan and the US Plan. The Form 11-K is currently being filed for the Plan in order to ensure that all security filings are separately satisfied for the Plan.

	<u>Page</u>
Statements of Net Assets Available for Benefits (unaudited)	1
Statements of Changes in Net Assets Available for Benefits (unaudited)	2
Notes to Financial Statements (unaudited)	3 - 10
Supplemental Information (unaudited)	
Schedule of Assets (Held at End of Year) as of December 31, 2016 (Unaudited)	11

Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Novo Nordisk Puerto Rico 401(k) Plan. The Plan is a pension plan with fewer than 100 participants at the beginning of the plan year and meets the conditions for an audit waiver under the Department of Labor's Regulation 29 CFR 2520.104-46.

NOVO NORDISK PUERTO RICO 401(k) PLAN
 Statements of Net Assets Available for Pension Benefits
 December 31, 2016 and 2015
 (Unaudited)

	2016	2015
Investments, at fair value		
Mutual funds	\$ 2,397,077	\$ 2,246,458
Common collective trusts	941,810	802,540
Common stock – Novo Nordisk A/S	737,177	1,149,407
Money market funds	578,598	490,079
	4,654,662	4,688,484
Notes receivable from participants	153,544	122,642
Receivables		
Employer contributions	1,901	25,320
Employee contributions	1,108	2,433
Dividend withholding tax	7,545	
	10,554	27,753
Net assets available for benefits	\$ 4,818,760	\$ 4,838,879

See accompanying notes to financial statements

NOVO NORDISK PUERTO RICO 401(k) PLAN
Statements of Changes in Net Assets Available for Pension Benefits
For the Years Ended December 31, 2016 and 2015
(Unaudited)

	2016	2015
(Deductions)/additions to net assets attributed to		
Investment income		
Net (depreciation)/appreciation in fair value of investments	\$ (278,126)	\$ 266,122
Dividends from Novo Nordisk A/S common stock	20,401	15,406
Other dividends	77,015	87,980
Interest	-	214
	(180,710)	369,722
Interest on notes receivable from participants	7,318	2,966
Contributions		
Employer	149,453	195,428
Participant	98,330	95,845
	247,783	291,273
Total additions	74,391	663,961
Deductions from net assets attributed to		
Benefits paid to participants	94,030	265,861
Administrative expenses	480	545
Total deductions	94,510	266,406
Net (decrease) / increase	(20,119)	397,555
Net assets available for benefits, beginning of year	4,838,879	4,441,324
Net assets available for benefits, end of year	\$ 4,818,760	\$ 4,838,879

See accompanying notes to financial statements

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
5800 S. UNIVERSITY AVENUE
CHICAGO, ILLINOIS 60637

TO: [Name]
FROM: [Name]
SUBJECT: [Subject]

[Faded body text, likely containing a letter or report content]

[Faded body text, likely containing a letter or report content]

[Faded body text, likely containing a letter or report content]

[Faded body text, likely containing a letter or report content]

[Faded body text, likely containing a letter or report content]

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 1 - Description of Plan

The following description of the Novo Nordisk Puerto Rico 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document, as amended from time to time, for a more complete description of the Plan's provisions.

General

Novo Nordisk Inc. ("NNI") is a wholly-owned subsidiary of Novo Nordisk US Holdings, Inc., which in turn is a wholly-owned subsidiary of Novo Nordisk A/S ("NNAS").

The Plan is a defined contribution plan with fewer than 100 participants and is exempt from the annual audit requirement under the Department of Labor's Regulation 29 CFR 2520.104-46. The Plan covers NNI employees working in Puerto Rico, except for leased employees, interns, independent contractors and employees who are on long-term or short-term assignment from NNAS or its Danish subsidiaries covered under the staff pension of NNAS from participation. The Plan was established and sponsored by NNI, effective July 1, 2006 and is subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of NNI has appointed the Retirement Committee with the Plan's administration, oversight and governance responsibilities. Charles Schwab Trust Company, a division of Charles Schwab Bank, is the trustee and custodian of the Plan.

The Plan and the separate Novo Nordisk Inc. 401(k) Savings Plan (the "US Plan") both offer stock of NNAS (Novo Nordisk A/S ADR (American Depositary Receipt)) as an investment option. In November 2008, NNAS filed a Post-Effective Amendment on Form S-8, which amended the Form S-8 originally filed to cover both the Plan and the US Plan.

Participant Contributions

Participants may contribute up to the \$15,000 Puerto Rico annual limit on a before-tax basis in 2016 and 2015. Participants may elect to contribute up to 10% of their eligible compensation to the Plan on an after-tax basis. In no event may the participants' before-tax and after-tax contributions exceed the statutory limitations.

Employer Contributions

Matching retirement contributions may be made by NNI equal to 50% of employees' before-tax contributions up to 2% of compensation, resulting in a maximum matching contribution equal to 1% of compensation, if at least 2% of their eligible annual compensation is contributed to the Plan.

NNI may make an employer discretionary retirement contribution equal to 8% of employees' eligible compensation on a payroll by payroll basis. The Plan was amended and restated, effective January 1, 2011, to be in compliance with the Puerto Rico Internal Revenue Code (the "2011 PR Code"). The amendment also provides for an additional employer discretionary contribution equal to 1% of employees' eligible annual compensation that will be made after the end of each plan year, for participants employed on each December 31, or who retire, die or become disabled during the plan year.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 1 - Description of Plan (continued)

Employer Contributions (continued)

For the years ended December 31, 2016 and 2015, the discretionary retirement contributions by the Company to the Plan include the 8% basic retirement contributions, the 1% discretionary contribution, and the Company's matching contributions equal to 50% of the first 2% of participant's eligible contributions. All discretionary retirement contributions are based on participants' eligible annual compensation as defined in the Plan document.

Participant Accounts

Participant accounts are credited with their contributions, including earnings, and allocations of Company contributions and related earnings. Account balances are reduced by internal expenses charged within the Plan investments, as selected by participants. Participant withdrawals and distributions are limited to the participant's total vested account balance. Participants can elect to have their accounts invested in any of the Plan's investment options.

Vesting Benefits and Forfeitures

Participants are 100% vested in their own contributions plus earnings thereon. Vesting in the employer's matching and discretionary retirement contribution portion of their accounts, plus actual earnings thereon, is as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1	0
1	33
2	66
3 or more	100

Forfeited non-vested accounts are used to reduce future employer contributions and, to pay Plan expenses, or to reinstate account balances for rehired employees. Forfeited non-vested accounts available at December 31, 2016 and 2015 were approximately \$16,796 and \$2,002, respectively. During the years ended December 31, 2016 and 2015, total forfeitures of approximately \$6,552 and \$3,054, respectively, were used to offset pension contributions.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Under the terms of the Plan, participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000 as determined in accordance with the Plan. Loan terms range from one to five years; however, terms may be up to fifteen years for the purchase of a primary residence. The loans are secured by the vested balance in the participants accounts. As of December 31, 2016 and 2015, the outstanding loans' interest rates range from 4.25% to 4.50%. Rates are commensurate with market rates for similar loans at issue date. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

Payment of Benefits

The normal form of distribution under the Plan is a single lump sum cash payment.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plans financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses:

Plan's administrative expenses like bookkeeping fee, legal fee, audit fee and other reasonable expenses as permitted by the Plan document, collectively known as Plan expenses, are paid by the Plan and the Company.

Note 3 - Fair Value Measurements

FASB's Accounting Standards Codification Topic 820 “Fair Value Measurements and Disclosures” (ASC 820), established a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value in order to maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of measurements are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include (1) quoted prices in active markets for similar assets or liabilities; (2) quoted prices in inactive markets for identical or similar assets or liabilities; (3) inputs other than quoted prices that are observable for the assets or liabilities; or (4) inputs that are derived principally from or corroborated by observable market data by

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF POLITICAL SCIENCE
POLITICAL SCIENCE 301

The first part of the course will focus on the theoretical foundations of political science, including the study of power, authority, and the state. We will explore the work of classical political theorists such as Aristotle, Machiavelli, and Hobbes, as well as modern theorists like Weber and Schmitter. The second part of the course will examine the political systems of various countries, with a particular emphasis on the United States, Great Britain, and France. We will analyze the structure and function of these systems, as well as the role of the media and public opinion. The final part of the course will deal with contemporary issues in political science, such as globalization, terrorism, and the environment. We will discuss the challenges these issues pose for political theory and practice, and we will evaluate the effectiveness of different policy responses.

The course is designed to provide students with a comprehensive understanding of political science and to develop their critical thinking and analytical skills. Students will be expected to read and discuss assigned texts, to participate in class discussions, and to write papers and take exams. The course is open to students from all disciplines, and it is particularly suitable for those who are interested in politics, government, and social science. The course will be taught by Professor [Name], who has a Ph.D. in Political Science from the University of Chicago and has published several books and articles on political theory and comparative politics. The course will meet on Tuesdays and Thursdays from 10:00 AM to 12:00 PM in Room 301 of the Political Science Department building.

For more information about the course, please contact the course coordinator, Professor [Name], at [phone number] or [email address]. The course is listed in the University of Chicago course catalog under the number POLS 301. The course is also available as a distance education course for students who are unable to attend classes in person. The course is taught in English and is suitable for students who are fluent in the language. The course is a required course for students who are majoring in Political Science at the University of Chicago. The course is also a recommended course for students who are interested in a career in politics, government, or public policy.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 3 - Fair Value Measurements (continued)

correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following describe the valuation methods used for investment assets measured at fair value.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds – Valued at face value, which approximates fair value.

Common/collective trust funds – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Plan believes its valuation methods are appropriate and consistent with other market participants; however, the use of different valuation methods and assumptions could result in a different fair value measurement for certain financial instruments at the reporting date. There have been no changes in the methodologies used at December 31, 2016 and 2015.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 3 - Fair Value Measurements (continued)

The following table presents the Plan's investment assets measured at fair value as of:

<u>December 31, 2016:</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 2,397,077	\$ 2,397,077
Common stock	737,177	737,177
Money market funds	<u>578,598</u>	<u>578,598</u>
 Total investment assets in the fair value hierarchy	 3,712,852	 3,712,852
Investments measured at net asset value ¹	-	941,811
 Total investment assets at fair value	 <u>\$ 3,712,852</u>	 <u>\$ 4,654,663</u>
 <u>December 31, 2015:</u>	 <u>Level 1</u>	 <u>Total</u>
Mutual funds	\$ 2,246,458	\$ 2,246,458
Common stock	1,149,407	1,149,407
Money market funds	<u>490,079</u>	<u>490,079</u>
 Total investment assets in the fair value hierarchy	 3,885,944	 3,885,944
Investments measured at net asset value ¹	-	802,540
 Total investment assets at fair value	 <u>\$ 3,885,944</u>	 <u>\$ 4,688,484</u>

1. In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan did not have any investments in Level 2 or 3 as of December 31, 2016 and 2015.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2016 and 2015, there were no transfers in or out of Levels 1, 2 or 3.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 3 - Fair Value Measurements (continued)

Net Asset Value ("NAV") per Share

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016 and 2015, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
<u>As of December 31, 2016:</u>					
Common/Collective Trust Funds ¹	\$941,811	None	Immediate	None	See below
<u>As of December 31, 2015:</u>					
Common/Collective Trust Funds ¹	\$802,540	None	Immediate	None	See below

1. The common/collective trust funds consist of investments in the Schwab Managed Retirement Trust ("SMRT") Funds. The Funds (with the exception of the SMRT Fund Income) are designed to be a comprehensive investment option and seek to provide total return for investors retiring approximately at or near the target retirement date in the respective fund name, i.e., SMRT Fund 2010, 2015, 2020, 2025, etc. SMRT Fund Income seeks to provide return for investors near or in retirement.

The assets in the SMRT Funds are diversified across a variety of asset classes including, but not limited to, large cap equities, mid cap equities, international equities, fixed income, global real estate (REITs), commodities, intermediate-term bond, short-term bond, cash equivalents and inflation-protected bond (U.S. TIPS). Assets are allocated to a combination of underlying Schwab Institutional Trust Funds and non-proprietary unitized accounts and collective trust and mutual funds.

The SMRT Funds are valued each business day at their Net Asset Values that are calculated daily by Charles Schwab Bank, the trustee and the investment sponsor of the fund. The values of SMRT Funds will fluctuate up to and after the target retirement dates.

Per the Declaration of Trust, there is a 30-day notice requirement for a complete liquidation of a plan from a fund.

Redemption Restrictions

Certain mutual funds impose a trading policy including the right to put a trade block on the account to restrict purchasing back into the funds for 28 days, 30 days or 60 days. The restrictions are used to discourage short term or excessive trading including market timing activity; however, these trading policies do not affect shareholders' rights to redeem shares of the mutual funds.

1

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. The text also mentions the need for regular audits to ensure the integrity of the financial data.

The second part of the document details the various methods used for data collection and analysis. It describes how primary data is gathered through surveys and interviews, while secondary data is obtained from existing sources. The text highlights the importance of choosing the right method for the specific research objectives.

The third part of the document focuses on the ethical considerations of research. It discusses the need for informed consent from participants and the importance of protecting their privacy. The text also mentions the role of ethics committees in reviewing research proposals.

The final part of the document provides a summary of the key findings and conclusions. It reiterates the importance of rigorous methodology and ethical standards in research. The text concludes by suggesting areas for further research and the potential impact of the findings.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 4 - Income Tax Status

The Plan, as amended and restated effective as of January 1, 2011, received a favorable tax determination letter from the Department of the Treasury of Puerto Rico (the "Hacienda") dated June 8, 2016, replacing the prior favorable determination letter dated April 18, 2007, which stated that the Plan and related trust qualified under the provisions of the Pension Administrators Group, Inc. Prototype Defined Contribution Retirement Plan Program, and Article 1165-1(b)(3) of the 1994 Puerto Rico Internal Revenue code which has been replaced by the 2011 Puerto Rico Internal Revenue code (the "2011 PR Code") enacted on January 31, 2011, and therefore, was exempt from local income tax. The Plan administrator believes that the Plan continues to be designed and operated in compliance with the 2011 PR Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator believes the Plan has not taken nor is expected to take any uncertain positions that would require recognition of a liability or disclosure in the Plan's financial statements as of December 31, 2016 and 2015. The Plan is subject to routine audits by taxing authorities. Currently, there are no audits in progress for any tax periods.

Effective December 17, 2015, the Danish Tax Authority ("SKAT") changed its process for organizations exempt from withholding taxes on dividends received from Novo Nordisk A/S stock. Under the new procedure, the Plan received dividends of \$20,401 in 2016, which is net of \$7,545 withholding taxes remitted directly to SKAT. The Plan has determined that it continues to be exempt from these withholding taxes and is in the process of obtaining the documentation required for refund of these excess withholding taxes. Accordingly, a receivable of \$7,545 has been recorded as of December 31, 2016 for withholding taxes due to the Plan. A corresponding increase is recorded in other dividends on the statement of changes in net assets available for benefits.

Note 5 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by Charles Schwab Trust Company ("Charles Schwab"), a Division of Charles Schwab Bank, who is the trustee and custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. As of December 31, 2016 and 2015, the total market value of investments managed and held by Charles Schwab amounted to \$1,948,367 and \$1,682,965, respectively. Fees paid by the Plan to Charles Schwab for record keeping, trust and administrative services amounted to \$480 and \$545 for the years ended December 31, 2016 and 2015, respectively. Schwab Retirement Plan Services is the recordkeeper of the Plan. Furthermore, Schwab Retirement Plan Services and Charles Schwab Bank are affiliated companies under Charles Schwab & Co.

Novo Nordisk Inc. is the Plan sponsor and the Retirement Committee has been delegated as the Plan administrator. Novo Nordisk A/S is also a party-in-interest to the Plan under the definition provided in Section 3(14) of ERISA. Therefore, Novo Nordisk A/S common stock transactions qualify as party-in-interest transactions. As of December 31, 2016 and 2015, the market value of investments in Novo Nordisk A/S common stock was \$737,177 and \$1,149,407, respectively.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY

REPORT OF THE
COMMISSIONERS OF THE
LAND OFFICE
OF THE STATE OF ILLINOIS
FOR THE YEAR 1890

CHICAGO: PUBLISHED BY THE
STATE OF ILLINOIS
1891

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
REPORT OF THE
COMMISSIONERS OF THE
LAND OFFICE
OF THE STATE OF ILLINOIS
FOR THE YEAR 1890

CHICAGO: PUBLISHED BY THE
STATE OF ILLINOIS
1891

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
REPORT OF THE
COMMISSIONERS OF THE
LAND OFFICE
OF THE STATE OF ILLINOIS
FOR THE YEAR 1890

CHICAGO: PUBLISHED BY THE
STATE OF ILLINOIS
1891

NOVO NORDISK PUERTO RICO 401(k) PLAN
Notes to Financial Statements (Unaudited)
December 31, 2016 and 2015

Note 6 - Risks and Uncertainties

The Plan provides for various investment options in a combination of diversified funds including NNAS stock. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the participants' account balances and the amounts reported in the statement of net assets available for pension benefits and the statement of changes in net assets available for pension benefits. Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments reported at December 31, 2016 and 2015 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Note 7 - Mutual Fund Fees

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are allowable under Section 12b-1 of the Investment Company Act of 1940. These fees may be deducted annually to pay marketing and distribution costs of mutual funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Note 8 - Plan Termination

Although no intention to do so has been expressed, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon full or partial termination of the Plan, participants' pension accounts shall become 100% vested and shall not thereafter be subject to forfeiture.

Note 9 - Subsequent Events

Subsequent events were evaluated through June 19, 2017, the date the financial statements were available to be issued. The Plan was amended effective April 1, 2017 whereby participants may not direct more than twenty percent of their participant account balance of their future contributions into the NNAS stock fund. Participants whose balance in the NNAS stock fund is in excess of twenty percent will not be permitted to transfer existing balances, including rollover contributions, into the NNAS stock fund, nor will participants be able to retain a percentage greater than twenty percent when initiating account rebalances.

NOVO NORDISK PUERTO RICO 401(k) PLAN
Plan #002
Employer ID #06-1061602
Schedule of Assets (Held at End of Year) (Unaudited)
December 31, 2016

<u>Identity of Issuer, Borrower, Lessor or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
* Novo Nordisk AS	Common stock	**	\$ 737,177
* Schwab Managed Ret 2030 CL III	Common collective trust fund	**	723,370
* Schwab Ret Gvmt Money Fund	Money market fund	**	578,078
* Schwab S&P 500 Index Fund	Mutual fund	**	427,957
Franklin U.S. Govt Securities Adv	Mutual fund	**	289,645
T Rowe Price Blue Chip	Mutual fund	**	266,832
Vanguard Total Bnd Mkt Idx Sig	Mutual fund	**	222,859
WF Adv Core Bond I	Mutual fund	**	186,620
Columbia Dividend Income CLZ	Mutual fund	**	174,951
Europacific Growth R6	Mutual fund	**	150,942
DEL SMCAP Val A	Mutual fund	**	141,836
DFA Int'l Small Company	Mutual fund	**	141,370
Vanguard Ttl Intl Stk Idx Sig	Mutual fund	**	139,553
* Schwab Managed Ret 2040 CL III	Common collective trust fund	**	123,136
Columbia Mid Cap Index Z	Mutual fund	**	112,289
Columbia Small Cap Index Z	Mutual fund	**	102,429
* Schwab Managed Ret 2035 CL III	Common collective trust fund	**	57,235
Amer Beac Sm Cp Gr Instl.	Mutual fund	**	39,791
* Schwab Managed Ret Income III	Common collective trust fund	**	21,511
* Schwab Managed Ret 2050 CL III	Common collective trust fund	**	16,560
* Schwab U.S. Treasury Money Fund	Money market fund	**	520
			<hr/> 4,654,661
* Notes receivable from participants	Loans (4.25% to 4.50% and maturities through 2028)		<hr/> 153,544
			<hr/> \$ 4,808,205 <hr/>

* Party-in-interest, as defined by ERISA

** Cost information not required for participant-directed investments

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Retirement Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Novo Nordisk Inc.
Novo Nordisk Puerto Rico 401(k) Plan

By: Lars Green

Lars Green
Senior Vice President of Finance & Operations

Dated: June 19, 2017