MEMORANDUM AND ARTICLES OF ASSOCIATION

At the Annual General Meeting on 12 March 2008, it was decided to make a reduction of the company's B share capital from DKK 539,472,800 to DKK 526,512,800. The company's share capital hereafter amounts to DKK 634,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800. A new article 8.5 was adopted stating:

"The Board of Directors may decide that a General Meeting shall be conducted in the English language. All documents, which shall be made available for the shareholders, shall be available in Danish as well the English language. The Board of Directors shall secure that the Danish shareholders, attending a General Meeting, can participate in the General Meeting in Danish."

All other articles remain unchanged.

MATERIAL CONTRACTS

There have been no material contracts outside the ordinary course of business.

EXCHANGE CONTROLS

There are no governmental laws, decrees, or regulations in Denmark (including, but not limited to, foreign exchange controls) that restrict the export or import of capital, or that affect the remittance of dividends, interest or other payments to non-resident holders of the B shares or the American Depositary Receipts.

There are no limitations on the right of non-resident or foreign owners to hold or vote the B shares or the American Depositary Receipts imposed by the laws of Denmark or the Articles of Association of the Company.

TAXATION

Danish Taxation
The following summary outlines certain Danish tax consequences to holders of ADRs or B shares who are citizens or residents of the United States under the current Convention between the Government of the United States of America and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the 'Current Convention').

Withholding Tax
Generally, under Danish taxation, withholding tax is deducted from dividend payments to U.S. residents and corporations at a 28% rate, the rate which is generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the Current Convention, however, the maximum rate of Danish tax that may be imposed on a dividend paid to a U.S. resident or corporation that does not have a "permanent establishment" (as defined therein) in Denmark is generally 15% and for certain pension funds 0% (each, the "Treaty Rate"). U.S. residents and corporations who are eligible for the Treaty Rate may apply to the Danish tax authorities to obtain a refund to the extent that the amount withheld reflects a rate in excess of the Treaty Rate (any such amount, the "Excess Withholding Tax").

The Danish tax authorities have approved a simplified withholding tax refund procedure for U.S. resident ADR holders entitled to the benefits of the Current Convention. Under the simplified refund procedures, U.S. resident ADR holders that provide a properly completed Internal Revenue Service ("IRS") Form 6166 to the Depositary within a sufficient time prior to the dividend payment date will receive the Excess Withholding Tax at the time of the receipt of the dividend. U.S. resident ADR holders that provide a properly completed Form 6166 to the Depositary after the dividend payment

Back to Contents

date, but no later than four months following such date, will receive a refund from the Depositary of the Excess Withholding Tax after the dividend payment date. U.S. resident ADR holders that do not provide IRS Form 6166 to the Depositary within the period ending four months after the dividend payment date may claim a refund of the Excess Withholding Tax by filing a properly completed Danish Dividend Tax claim form 06.008 and a properly completed IRS Form 6166 with the Danish tax authorities within the three-year period following the year in which the dividend was paid. Those forms may be filed either with the Depositary or with the Danish tax authorities.

Sale or Exchange of ADRs or B shares

Any gain or loss realized on the sale or other disposition of ADRs or B shares by an individual that is not a resident of Denmark or a non-Danish corporation that is not doing business in Denmark is not subject to Danish taxation. In addition, any non-resident of Denmark may remove from Denmark any convertible currency representing the proceeds of the sales of ADRs or B shares in Denmark

U.S. Taxation

The following summary outlines certain U.S. tax consequences to U.S. Holders (defined below) of owning and disposing of ADRs or B shares. A “U.S. Holder” is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ADRs or B shares and is (i) a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof, or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. This discussion applies only to a U.S. Holder that holds ADRs or B shares as capital assets for U.S. tax purposes and does not apply to persons that own or are deemed to own 10% or more of Novo Nordisk voting stock. In addition, this discussion does not describe all of the tax consequences or potentially different tax consequences that may be relevant in light of the U.S. Holder’s particular circumstances.

Based on certain representations by the Depositary, for U.S. federal income tax purposes, the holders of ADRs will be treated as the beneficial owners of the underlying B shares. Accordingly, no gain or loss for U.S. federal income tax purposes will be recognized if a U.S. Holder exchanges ADRs for the underlying B shares represented by those ADRs.

The U.S. Treasury has expressed concern that parties to whom American depositary receipts are released before shares are delivered to the depositary (referred to as a “pre-release”), or intermediaries in the chain of ownership between holders and the issuer of the security underlying the American depositary receipts, may be taking actions that are inconsistent with the claiming of foreign tax credits by holders of American depositary receipts. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of Danish taxes, and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Taxation of Distributions

For U.S. federal income tax purposes, any distributions on ADRs or B shares received by U.S. Holders, without reduction for any Danish tax withheld, will be included in the holder’s income as foreign source dividend income and will not be eligible for the dividends-received deduction generally available to U.S. corporations. The amount of any dividend income paid in Danish kroner will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of the U.S. Holder’s, or, in the case of ADRs, the Depositary’s receipt regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. U.S. Holders that receive a refund of Danish withholding tax after the dividend is received, as discussed above under the section “Danish Taxation – Withholding Tax,” may be required to recognize foreign currency gain or loss with respect to the amount of the refund. U.S. Holders should consult their tax advisers regarding whether any foreign currency gain or loss should be recognized in connection with distributions on ADRs or B shares.

Subject to applicable limitations and conditions under U.S. federal income tax law and the discussion above regarding concerns expressed by the U.S. Treasury, dividends paid to certain non-corporate U.S. Holders in taxable years beginning before 1 January 2011 will be taxable at favorable rates, up to a maximum rate of 15%. In order to be eligible for the favorable rates, the non-corporate U.S. Holder must fulfill certain holding period and other requirements.

Subject to applicable limitations and conditions under U.S. federal income tax law and the discussion above regarding concerns expressed by the U.S. Treasury, a U.S. Holder may be eligible to credit against its U.S. federal income tax liability the Danish taxes withheld from dividends on B shares or ADRs in an amount not exceeding the amount that reflects the rate provided by the Current Convention. The rules governing foreign tax credits are complex and, therefore, U.S. Holders should consult their tax advisers regarding the availability of foreign tax credits in their particular circumstances.

Alternatively, subject to applicable limitations, U.S. Holders may elect to deduct Danish taxes withheld from dividend payments. An election to deduct foreign taxes instead of claiming foreign tax credits must apply to all taxes paid or accrued in the taxable year to foreign countries and possessions of the United States.

Sale or Exchange of ADRs or B shares
A U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on a sale or other disposition of ADRs or B shares. The amount of the gain or loss will equal the difference between the U.S. Holder’s tax basis in the ADRs or B shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. Such gain or loss will generally be U.S. source gain or loss for foreign tax credit purposes.

Information Reporting and Backup Withholding
Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

The foregoing sections offer a general description and you should consult your own tax advisers to determine the U.S. federal, state, local and foreign tax consequences of owning and disposing of class B shares or ADRs in your particular circumstances.

DIVIDENDS AND PAYING AGENTS

Not applicable.

STATEMENT BY EXPERTS

Not applicable

DOCUMENTS ON DISPLAY

Documents referred to and filed with the SEC together with this Form 20-F can be read and copied at the SEC’s public reference room located at 450 Fifth Street, NW, Washington, DC 20549. Please call the United States Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms.

Back to Contents

Copies of the Form 20-F Report as well as the Annual Report 2008 can be downloaded from the Investors pages on novonordisk.com. The Form 20-F is also filed and can be viewed via EDGAR on www.sec.gov.

SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

Financial exposure and financial risk management
For a description and discussion of the Company's foreign exchange risk management, interest risk management, counterparty risk management and equity price risk management, please refer to Note 31 and the section on Business, strategy, opportunities and key risks on pages 20-25 in the *Annual Report 2008*.

Sensitivity analysis
When conducting a sensitivity analysis, the Group assesses the change in fair value on the market-sensitive instruments following hypothetical changes in market rates and prices. The rates used to mark-to-market the instruments are market data from the end of 2008.

Interest rate sensitivity analysis
The financial instruments included in the sensitivity analysis of interest rate risk consist of the Group's marketable bonds and deposits together with short- and long-term loans with floating and fixed interest rates together with interest rate swaps and cross currency swaps. Not included are foreign exchange forwards, foreign exchange options, and foreign exchange swaps due to the very limited interest effect of these instruments when the interest rate risk is assessed through the below-mentioned risk measures.

The interest rate risk is calculated as the 'duration', which expresses the percentage change in the market value of the financial instruments by a 1 percentage point parallel shift in the interest rate curve.

An interest rate change has a very limited effect on the Group's financial instruments. The table below shows how a 1 percentage point change of the interest rate level, assuming all other variables remain unchanged, impacts the fair value of the Group's financial instruments.

The result of the sensitivity analysis at the end of 2008 and 2007 is as follows:

	Interest rate level	**Fair value of Group's financial instruments (DKK million)**
2008	+ 1 percentage point	+ 19
	- 1 percentage point	- 19
2007	+ 1 percentage point	+ 15
	- 1 percentage point	- 15

The change seen from 2007 to 2008 is due to the fact that the term to maturity of the bond portfolio decreased in 2008.

Interest received on the bond portfolio counters the interest paid on the remaining financial instruments.

Back to Contents

Foreign exchange sensitivity analysis
The financial positions included in the foreign exchange sensitivity analysis are the Group's cash, accounts receivable and payable, short- and long-term loans, short- and long-term financial investments, foreign exchange forward contracts, foreign exchange options, and foreign exchange swaps hedging transaction exposure. Furthermore, interest rate swaps and cross currency swaps are included. Not included are anticipated currency transactions, investments and fixed assets. Cross currency swaps hedging translation exposure are excluded from the sensitivity analysis, as the effects of changing exchange rates hereon are recognized directly under shareholders' funds. Moreover, the Group does not have any marketable bonds in foreign currency.

At the end of 2008, a 5% increase in the levels of all foreign exchange rates against the DKK, i.e. a unilateral weakening of DKK, would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 551 million. A 5% decrease in the levels of all foreign exchange rates against DKK, i.e. a unilateral strengthening of DKK, would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 551 million.

In comparison, at the end of 2007, a 5% increase in the levels of all foreign exchange rates against the DKK, i.e. a unilateral weakening of DKK, would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 507 million. A 5% decrease in the levels of all foreign exchange rates against DKK, i.e. a unilateral strengthening of DKK, would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 507 million.

To reflect the Danish fixed rate policy vis-à-vis EUR, an alternative calculation has been made. This calculation assumes that DKK remains unchanged versus EUR, i.e. that DKK and EUR weaken by 5% against all other currencies. Likewise it is assumed that DKK and EUR strengthen by 5% against all other currencies.

At the end of 2008, a 5% increase in the levels of foreign exchange rates against DKK and EUR would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 661 million. A 5% decrease in the levels of all foreign exchange rates against DKK and EUR would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 669 million.

In comparison, at the end of 2007, a 5% increase in the levels of all foreign exchange rates against the DKK and EUR would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 714 million. A 5% decrease in the levels of all foreign exchange rates against DKK and EUR would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 772 million.

The result of the sensitivity analysis at the end of 2008 and 2007 is as follows:

	Exchange rate level (change against DKK)	**Fair value of Group's financial positions – DKK unchanged – (DKK million)**	**Fair value of Group's financial positions – DKK & EUR unchanged – (DKK million)**
2008	+ 5 percentage point	- 551	- 661
	- 5 percentage point	+ 551	+ 669
2007	+ 5 percentage point	- 507	- 714
	- 5 percentage point	+ 507	+ 772

The asymmetric sensitivities, when measuring the change in the fair value of the Group's financial position against both DKK and EUR, are caused by the positions in EUR/USD and EUR/JPY foreign exchange options.

Back to Contents

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15 CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures
Novo Nordisk maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports that Novo Nordisk files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the United States Securities and Exchange Commission.

Novo Nordisk’s Chief Executive Officer and Chief Financial Officer have evaluated the Company’s disclosure controls and procedures as of the end of 2008. Based on this evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective at the reasonable assurance level for gathering, analyzing and disclosing the information the Company is required to disclose in the reports it files under the Securities Exchange Act of 1934, within the time periods specified in the SEC’s rules and forms.

In designing and evaluating the disclosure controls and procedures, Management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Report of Novo Nordisk Management on Internal Control Over Financial Reporting
Novo Nordisk’ Board of Directors and Executive Management are responsible for establishing and maintaining adequate internal control over financial reporting. The Novo Nordisk Group’s internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements.

All internal control systems no matter how well designed have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Novo Nordisk’s Chief Executive Officer and Chief Financial Officer assessed the effectiveness of the Group’s internal control over financial reporting as of 31 December 2008. In making this assessment, they used the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment the Chief Executive Officer and Chief Financial Officer have concluded that, as of 31 December 2008, the Novo Nordisk Group’s internal control over financial reporting is effective based on those criteria.

Back to Contents

The effectiveness of internal control over financial reporting as of 31 December 2008 has been audited by PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, Denmark, an independent registered public accounting firm, as stated in their report which is included on page x.

Changes in internal controls over financial reporting
There were no changes in the Company's internal control over financial reporting that occurred during the year ended 31 December 2008, that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee has two members elected by the board among its members. All members qualify as independent as defined by the U.S. Securities and Exchange Commission (SEC). One member is designated as chairman and both are designated as Audit Committee Financial Experts as defined under the Sarbanes-Oxley Act.

The board has in March 2008 elected the following to the Audit Committee: Kurt Anker Nielsen (Audit Committee Chairman and Financial Expert) and Jorgen Wedel (Audit Committee Member).

The board has in January 2009 designated Jørgen Wedel as Financial Expert.

ITEM 16B CODE OF ETHICS

Novo Nordisk has an ethics framework consisting of a number of rules and guidelines, including but not limited to the Novo Nordisk Way of Management, which consists of the Company's Vision, Charter, commitment to the Triple Bottom Line and Policies as well as a business ethics policy and related procedures. This framework is applicable to all employees in Novo Nordisk including the Board of Directors and Management.

The Novo Nordisk Way of Management is principle-based and describes corporate values and required mindsets on business conduct and ethics including a number of the topics dealt with in the rules on Code of Ethics set forth in the Sarbanes-Oxley Act and in the New York Stock Exchange Listed Company Manual.

Novo Nordisk has not established a separate Code of Ethics as a response to the requirement set forth in the Sarbanes-Oxley Act because the framework is already well integrated in the Company, and includes rules and guidelines reasonably similar to those required by Code of Ethics in the Sarbanes-Oxley Act and the New York Stock Exchange Listed Company Manual.

For further information on the Novo Nordisk Way of Management please visit Novo Nordisk´s homepage at novonordisk.com (The contents of the website are not incorporated by reference into this Form 20-F.)

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit fees
Reference is made to Note 8 in our *Annual Report 2008* regarding aggregate audit fees.

Statutory audit fees
Statutory audit fees consist of fees billed for the annual audit of the Company's Annual Report, the financial statements of the Parent Company, Novo Nordisk A/S, and financial statements of fully-owned affiliates including audit of internal controls over financial reporting (Sarbanes-Oxley Act Section 404). The fees also include fees billed for other audit services, which are those services that only the statutory auditor can provide, and include the review of documents filed with the SEC.

Back to Contents

Audit-related fees
Fees for audit-related services consist of fees billed for assurance and related services that are related to the performance of the audit or review of the Company’s non-financial reporting included in the Annual Report and include consultations concerning financial accounting, reporting standards and financial due diligence.

Tax fees
Fees for tax advisory services include fees billed for tax compliance services, tax consultations, such as assistance and representation in connection with tax audits and appeals, transfer pricing and tax planning services.

All other fees
All other fees include fees billed for services.

Pre-approval policies
The Audit Committee assesses and pre-approves all audit and non-audit services provided by Price-waterhouseCoopers. The pre-approval includes the type of service and a fee budget. Furthermore, the Audit Committee receives a quarterly update on actual services provided and fees realized.

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

2008	**Total Number of Shares Purchased (a)**	**Average Price Paid per Share in DKK (b)**	**Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (c)**	**Maximum Approximate Value of Shares that may yet be purchased under the Plans or Programs in DKK (d)**
January 1-31	172,907	311	30,647,833	10,612,487,591
February 1-28	985,000	328	31,632,833	10,289,768,261
March 1-31	900,000	325	32,532,833	9,996,915,261
April 1-30	1,135,000	325	33,667,833	9,628,171,321
May 1-31	735,000	319	34,402,833	9,393,352,608
June 1-30	940,000	310	35,342,833	9,101,850,659
July 1-31	1,167,500	299	36,510,333	8,752,372,259
August 1-31	4,171,300	306	40,681,633	7,475,344,065
September 1-30	1,186,500	277	41,868,133	7,147,242,111
October 1-31	1,312,000	277	43,180,133	6,783,856,771
November 1-30	1,238,000	292	44,418,133	6,422,850,261
December 1-31	1,636,000	289	46,054,133	5,950,553,216
Total	**15,579,207**	**303**		

Back to Contents

Note to column (a)
The Board of Directors has an authorization from the shareholders meeting to buy up to 10% of the share capital at the price quoted at the time of the purchase with a deviation of up to 10%.

Under this authorization the shares were repurchased under a program originally announced in January 2006 and as most recently extended on 29 January 2009. Shares up to a total amount of DKK 18.5 bill. can be repurchased. The shares are purchased through a bank directly in the market or directly from named shareholders as for example Novo A/S.

Notes to columns (c) and (d)
In order to maintain capital structure flexibility the Board of Directors will at the Annual General meeting on 18 March 2009 also propose a reduction in the B share capital, by cancellation of 14 million shares (nominal value DKK 1) of current treasury B shares, to DKK 512,512,800 million. This corresponds to a 2% reduction of the total share capital.

ITEM 16F CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G CORPORATE GOVERNANCE PRACTICES DIFFER FROM THOSE FOLLOWED BY DOMESTIC COMPANIES UNDER THE LISTING STANDARDS

Novo Nordisk is a foreign private issuer whose ADRs are listed on the New York Stock Exchange (the “NYSE”). As such Novo Nordisk is required to comply with U.S. securities laws, including the Sarbanes-Oxley Act and the NYSE Corporate Governance Standards except that, as permitted under these standards, Novo Nordisk continues to apply Danish practices in certain areas.

As a non-U.S. NYSE-listed company, Novo Nordisk are required to provide a concise summary in this annual report of the significant ways in which the corporate governance practices differ from the corporate governance standards of the NYSE applicable to domestic U.S. listed companies. Below is an overview of these significant differences.

Listed Company Manual – Section 303A	**Corporate Governance standard**	**Novo Nordisk corporate governance practice**
Rule 2.(a)	No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Companies must identify which directors are independent and disclose the basis for that determination.	Under Danish Corporate Governance Codes, at least a majority of the elected members of the board, excluding any members that have been elected by employees of the company, must be independent. In addition, employees are entitled to be represented by half of the total number of board members elected at the general meeting. The Board has determined whether board members qualify as independent under Danish Corporate Governance Codes as well as

		Rule 10A-3 under the Exchange Act and such determination is disclosed in this Annual Report. Further, the Annual Report provides detailed and individual information regarding the board members, but it does not identify which board members the Board considers independent under NYSE Corporate Governance standard.
Rule 2.(b)(i)	In addition, a director is not independent, if the director is, or has been within the last three years, an employee of the company, or an immediate family member is, or has been within the last three years, an executive officer, of the company.	Under Danish law, an independent supervisory board member elected by the general meeting may not (i) be an employee of the company or have been employed by the company within the past five years, (ii) be or have been a member of the executive board of the company (iii) be a professional consultant to the company or be employed by, or have a financial interest in, a company which is a professional consultant to the company (iv) have some other essential strategic interest in the company other than that of a shareholder. Furthermore, any person related, in terms of business or in any other way, to the company's major shareholder, is not regarded as an independent person. In accordance with Danish law, four of the company's seven shareholder elected directors are deemed independent and four employees have been elected as board members by the Danish employees of the company.
Rule 7.(a)	The audit committee must have a minimum of three members.	The Audit Committee currently has two members.
Rule 7.(c)	The audit committee must have a written charter that addresses:	
Rule 7.(c)(i)	the committee's purpose – which, at minimum, must be to:	The charter addresses the Committee's purpose.
Rule 7.(c)(i)(A)	assist board oversight of (1) the integrity of the company's financial statements, (2) the company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the company's internal audit function and independent auditors; and	As outlined in the charter, the Audit Committee is responsible for assisting the Board with the oversight of 1) the external auditors, 2) the internal audit function, 3) the procedure for handling complaints regarding accounting, internal accounting controls, auditing or financial reporting matters and business ethics matters (whistleblowing), 4) the financial reporting process including the effectiveness of the systems of internal controls, risk management and the accounting

		policies, 5) post completion reviews and post investment reviews of investments, and 6) other tasks. Thus, the charter does not include all of NYSE's requirements
Rule 7.(c)(iii)	the duties and responsibilities of the audit committee – which, at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act , as well as to:	The duties and responsibilities of the Audit Committee as described in the charter include those set out in Rule 10A-3 under the Exchange Act.
Rule 7.(c)(iii)(B)	meet to review and discuss the company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";	The full Board (which includes all members of the Audit Committee) review and discuss annual audited financial statements and quarterly financial statements with management. The annual financial statements are also discussed with the independent auditor. The Audit Committee does not have responsibility for reviewing and discussing the specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".
Rule 7.(c)(iii)(C)	discuss the company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;	The full Board (which includes all members of the Audit Committee) discuss earnings press releases and financial information and earnings guidance provided to the market.
Rule 7.(c)(iii)(D)	discuss policies with respect to risk assessment and risk management;	The full Board (which includes all members of the Audit Committee) discuss risk assessment and risk management.
Rule 7.(c)(iii)(G)	set clear hiring policies for employees or former employees of the independent auditors; and	The Audit Committee has the responsibility of setting out clear hiring policies for the Internal Auditor, while Executive Management has the responsibility of setting hiring policies for other employees of Novo Nordisk.
Rule 8	Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions to them.	The Remuneration Principles are mentioned by the Chairman at the Annual General Meeting and the Incentive Guidelines are approved by the Annual General Meeting. The Incentive Guidelines describe the framework for incentive programmes for the Board and Executive Management. All incentive programmes offered to the Board and/or Executive Management shall comply with this framework. However, under Danish law, the practice of voting on equity-compensation plans is not contemplated and

		accordingly, equity compensation plans are only subject to shareholder approval if it results in the issuance of new shares (and not if treasury shares are used)
Rule 10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. A code of business conduct and ethics shall include: • Conflicts of interest. • Corporate opportunities. • Confidentiality. • Fair dealing. • Protection and proper use of company assets. • Compliance with laws, rules and regulations (including insider-trading laws). • Encouraging the reporting of any illegal or unethical behaviour.	Novo Nordisk has a framework of rules and guidelines, including but not limited to the Novo Nordisk Way of Management, which describe corporate values and required mind sets on business conduct and ethics. While certain topics mentioned in the Listed Company Manual are addressed in this framework of rules and guidelines there may be topics which are not covered
Rule 12.(a)	Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.	Listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the provisions of this section. Novo Nordisk is such a foreign private issuer and is therefore exempt from this requirement.

PART III

ITEM 17 FINANCIAL STATEMENTS

The financial statements required by this item accompany this annual report as the Novo Nordisk *Annual Report 2008* (see Exhibit 14.1).

<u>RECONCILIATION OF NON-COMPARABLE FINANCIAL MEASURES</u>

In the *Annual Report 2008*, Novo Nordisk discloses some financial measures that may not be comparable with similarly titled measures of other companies including:

- Free cash flow;
- Cash/earnings; and
- Return on invested capital (ROIC).
- Financial resources at the end of the year.

Back to Contents

Free cash flow

Free cash flow is defined as 'cash flow from operating activities plus cash flow from investing activities' excluding 'Net change in marketable securities (> 3 months)'.

Management uses the measure of free cash flow to monitor the operating activities' ability to finance the investing activities of the Group. A positive free cash flow shows that the operation is able to finance the investing activities of the Group and thus external financing is not necessary.

Below is a reconciliation of free cash flow to 'Cash flow from operating activities'.

Reconciliation of free cash flow				
DKK Million		**2006**	**2007**	**2008**
	Free cash flow	4,707	9,012	11,015
+	Net change in marketable securities (>3 months)	514	(541)	466
+	Net cash used in investing activities	2,517	1,516	1,382
=	**Cash flow from operating activities**	**7,738**	**9,987**	**12,863**

Cash/earnings

Cash/earnings is defined as 'free cash flow as a percentage of net profit'.

Cash/earnings measures the Group's ability to turn earnings into cash and is, therefore, in the eyes of Management a meaningful measure for public use to demonstrate a sound cash flow development from operations. That is why free cash flow is used as the numerator instead of net cash flow, because it is the ability of operations to generate cash which should be captured. Cash/earnings is reconciled to 'Cash flow from operating activities / earnings in %' as follows:

Reconciliation of cash/earnings				
DKK Million		**2006**	**2007**	**2008**
	Numerator			
	Free cash flow	4,707	9,012	11,015
	Denominator			
	Net profit (as reported in Annual Report)	6,452	8,522	9,645
	Cash/earnings (as reported in Annual Report) in %	**73.0%**	**105.7%**	**114.2%**
	Numerator			
	Free cash flow	4,707	9,012	11,015
+	Net change in marketable securities (>3 months)	514	(541)	466
+	Net cash used in investing activities	2,517	1,516	1,382
=	**Cash flow from operating activities**	**7,738**	**9,987**	**12,863**
	Denominator			
	Net profit (as reported in Annual Report)	6,452	8,522	9,645
	Cash flow from operating activities	7,738	9,987	12,863
/	Net profit (as reported in Annual Report)	6,452	8,522	9,645
=	**Cash flow from operating activities / Net profit in %**	**119.9%**	**117.2%**	**133.4%**

Back to Contents

Return on invested capital (ROIC)
ROIC is defined as 'operating profit after tax (using the effective tax rate) as a percentage of average stocks, debtors, tangible and intangible fixed assets less non-interest bearing liabilities including provisions (where average is the sum of above assets and liabilities at the beginning of the year and at year-end divided by two)'.

ROIC is used by Management as a measure for financial performance. Management believes that ROIC captures the Group's ability to provide a competitive return on investments in the Group compared to investing in the capital market.

Reconciliation of ROIC				
DKK Million		**2006**	**2007**	**2008**
	Operating profit after tax	6,420	6,948	9,401
/	Average non-interest bearing balance sheet items	24,890	25,557	25,129
=	**ROIC (as reported in the Annual Report) in %**	**25.8%**	**27.2%**	**37.4%**
	Numerator			
	Reconciliation of Operating profit after tax to Operating profit			
	Operating profit after tax	6,420	6,948	9,401
/	(1-effective tax rate) in %	70.4%	77.7%	76,0%
=	**Operating profit (as reported in the Annual Report)**	**9,119**	**8,942**	**12,373**
	Denominator			
	Reconciliation of Average non-interest bearing balance sheet items to Equity			
	Average non-interest bearing balance sheet items as used in ROIC calculation	24,890	25,557	25,129
*	2	49,780	51,114	50,258
-	Non-interest bearing balance sheet items at the beginning of the year	24,206	25,574	25,539
=	Non-interest bearing balance sheet items at the end of the year	25,574	25,539	24,719
	Non-interest bearing balance sheet items at the end of the year	25,574	25,539	24,719
+	Investments in associated companies	788	500	222
+	Other financial assets	169	131	194
+	Marketable securities and derivative financial instruments	1,833	2,555	1,377
+	Cash at bank and in hand	3,270	4,823	8,781
-	Long-term debt	(1,174)	(961)	(980)
-	Short-term debt	(338)	(405)	(1,334)
=	**Equity at the end of the year (as reported in the Annual Report)**	**30,122**	**32,182**	**32,979**
	Operating profit (as reported in Annual Report)	9,119	8,942	12,373
/	Equity	30,122	32,182	32,979
=	**Operating profit / Equity in %**	**30.3%**	**27.8%**	**37.5%**

Financial resources at the end of the year
Financial resources at the end of the year is defined as the sum of cash and cash equivalents at the end of the year, bonds with original term to maturity exceeding three months and undrawn committed credit facilities.

Back to Contents

ITEM 18 FINANCIAL STATEMENTS

The Registrant has responded to Item 17 in lieu of responding to this item.

Back to Contents

ITEM 19 EXHIBITS

a. Annual Report

The following pages from our *Annual Report 2008*, filed on Form 6-K, dated xx February 2009, are incorporated by reference.

	Page(s) in the Annual Report
Business results	[8-19]
Risk management	[24-25]
Research and development pipeline	[18-19]
Business environment	[20-29]
Corporate governance	[42-43]
Executive remuneration	[44-45]
Board of Directors	[46-47]
Executive Management	[48]
Shareholder information	[49-50]
Financial highlights	[16]
Consolidated income statements for the years ended 31 December 2006, 2007 and 2008	[52]
Consolidated balance sheets at 31 December 2007 and 2008	[53]
Consolidated cash flow and financial resources for the years ended 31 December 2006, 2007 and 2008	[54]
Consolidated statements of changes in equity for the years ended 31 December 2007 and 2008	[55]
Notes to the consolidated financial statements	[56-88]
List of companies in the Novo Nordisk Group	[100-101]
Summary of financial data 2004-2008	[102-103]
Management Statement	[113]

Back to Contents

b. Exhibits

List of exhibits:

Exhibit No.	Description	Method of filing
1.1	Articles of Association of Novo Nordisk A/S	Incorporated by reference to the Registrant's Report on Form 6-K dated 2 April 2008.
8.1	List of companies in the Novo Nordisk Group	Incorporated by reference to pages 100-101 of our *Annual Report 2008* filed on Form 6-K dated xx February 2009.
12.1	Certification of Lars Rebien Sørensen, President and Chief Executive Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed together with this Form 20-F for 2008.
12.2	Certification of Jesper Brandgaard, Executive Vice President and Chief Financial Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed together with this Form 20-F for 2008.
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed together with this Form 20-F for 2008.
14.1	Registrant's Annual Report for the fiscal year ended December 2008.	Incorporated by reference to the Registrant's Report on Form 6-K dated xx February 2009.
14.2	Registrant's Annual Report for the fiscal year ended December 2007.	Incorporated by reference to the Registrant's Report on Form 6-K dated 10 February 2008.

Back to Contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Novo Nordisk A/S

In our opinion, the Consolidated Financial Statements listed in the accompanying index appearing under Item 19 present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries (the Company) at 31 December 2008 and 31 December 2007, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2008 expressed in DKK and incorporated with reference to the Registrant's Annual Report (the pages listed in Item 19 of the Form 20-F) filed on Form 6-K dated **X** February 2009 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with International Financial Reporting Standards as adopted by the EU. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of 31 December 2008, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Novo Nordisk Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab
Copenhagen, Denmark
28 January 2009

Back to Contents

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

NOVO NORDISK A/S

/s/ Lars Rebien Sørensen	/s/ Jesper Brandgaard
Name: Lars Rebien Sørensen	Name: Jesper Brandgaard
Title: President and Chief Executive Officer	Title: Executive Vice President and Chief Financial Officer

Dated: 28 January 2009