American Depositary Receipts ('ADRs') representing the B shares, as evidenced by American Depositary Receipts issued by JP Morgan Chase Bank of New York, as the Depositary, have been listed on the New York Stock Exchange since 1981. As of 31 December 2003, 10,500,625 B share equivalents (representing 3.5% of the outstanding B shares, adjusted for the treasury shares) were held in the form of ADRs.

SELLING SHAREHOLDERS

Not applicable.

DILUTION

Not applicable.

EXPENSES OF THE ISSUE

Not applicable.

ITEM 10 ADDITIONAL INFORMATION

SHARE CAPITAL

Not applicable.

MEMORANDUM AND ARTICLES OF ASSOCIATION

At the Company's Annual General Meeting on 25 March 2003, it was decided to amend the Articles of Association as a consequence of the new Danish Financial Statement Act and the changes made to the Danish Companies Act, which were effective as of 1 January 2002.

The revised Articles of Association are filed together with this Form 20-F, exhibit 1.1.

MATERIAL CONTRACTS

There have been no material contracts outside the ordinary course of business. For a description of other contracts, please see the description under Item 4 - 'Important events'.

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

The following summary outlines certain United States and 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').

For purposes of the United States Jobs and Growth Tax Relief Reconciliation Act of 2003 (P-L. 108-27, 117 Stat. 752) and the Internal Revenue Code of 1986 as amended (the 'US Code'), and the Current Convention, the holders of ADRs will be treated as the owners of the underlying B shares.

Under the usual Danish tax procedure withholding tax is deducted from dividend payments to United States residents and corporations at a 28% rate, the rate which is generally applicable in the case of non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the Current Convention, however, the maximum rate of Danish tax which may be imposed on a dividend paid to a United States resident or corporation not having a 'permanent establishment' (as defined therein) in Denmark is 15%. United States residents and corporations who are eligible for the reduced treaty rate may apply to the Danish tax authorities to obtain a refund of the withholding tax exceeding the maximum rate.

Effective in 1987, the Danish tax authorities approved the Company’s proposal to simplify such procedure. Under the approved procedure, U.S. resident shareholders holding ADRs will receive their dividends from the Depositary reduced only by the 15% Danish withholding tax provided for in the Current

Convention if they certify to being U.S. residents. Accordingly, U.S. resident shareholders that have submitted the required form (Form 6166) to the Depositary will not have to file for any tax withholding refund from the Danish tax authorities.

Subject to the limitations and conditions provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003 (P-L. 108-27, 117 Stat. 752), a United States citizen will be taxed at a maximum of 15% of the dividend, as the dividend is received from a Qualified Foreign Corporation (QFC); Novo Nordisk A/S is a Qualified Foreign Company. It is a condition that the ADR holder fulfils certain holding period requirements.

Subject to the limitations and conditions provided in the U.S. Tax Code, the ADR holder may elect to credit the Danish taxes paid on dividends against its United States federal income tax liability. The credit includes taxes initially withheld from dividends declared to the extent the withheld taxes are not repayable to the United States shareholder. For United States federal income tax purposes, the full dividend payment, without reduction for Danish withholding tax, is treated as a foreign source dividend.

Subject to the limitations and conditions provided in the U.S. Tax Code, a United States resident or domestic corporation may elect to credit against its United States federal income tax liability Danish taxes paid on dividends from a Danish corporation. The credit includes taxes initially withheld from dividends declared to the extent the withheld taxes are not repayable to the United States shareholder. Alternatively, subject to applicable limitations, a U.S. shareholder may elect to deduct Danish taxes withheld from dividend payments which will generally constitute passive income for certain shareholders. For United States federal income tax purposes, the full dividend payment, without reduction for Danish withholding tax, is treated as a foreign source dividend.

Under the U.S. Tax Code, United States corporations receiving dividend payments from Danish corporations generally will be taxable as income on the dividend and are not eligible for any dividend-received deduction. The full amount of dividends declared, without reduction for any Danish tax withheld, will be included in the gross income of the recipient United States Corporation for United States federal income tax purposes, subject to the aforementioned foreign tax credit.

Sales of ADRs or B shares

Gains or losses derived from the sale of ADRs or B shares by an individual not a resident in Denmark or a non-Danish corporation not doing business in Denmark are not subject to Danish taxation, but are subject to the general United States tax rules applicable to such transactions by United States citizens, residents or domestic corporations. A United States shareholder will recognize capital gain or loss for United States federal income tax purposes on a sale or other disposition of ADRs or B shares in the same manner as on the sale or other disposition of any other shares. In addition, any non-resident of Denmark may transfer out of Denmark any convertible currency representing the proceeds of the sales of ADRs or B shares in Denmark.

DIVIDENDS AND PAYING AGENTS

Not applicable.

STATEMENT BY EXPERTS

Not applicable.

DOCUMENTS ON DISPLAY

It is possible to read and copy documents referred to and filed with the SEC together with this Form 20-F 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.

Copies of this Form 20-F Report can be downloaded from the Investors pages on novonordisk.com. (The contents of the website are not incorporated by reference into this Form 20-F.) The 20-F is also filed and can be viewed via EDGAR on sec.gov.

SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

Financial exposure and financial risk management

Novo Nordisk has centralized the management of the Group's financial risks. The overall objectives and policies for Novo Nordisk's financial risk management are outlined in the Novo Nordisk Treasury Policy, which is approved by the Board of Directors. The Treasury Policy consists of the Foreign Exchange Policy, the Investment Policy, the Financing Policy, and the Policy regarding Credit Risk on Financial Counterparts together with a description of allowed instruments and risk limits.

According to the policy, Novo Nordisk hedges commercial exposure only and consequently does not enter into speculative positions.

Novo Nordisk uses a fully integrated Treasury Management System to manage all financial positions including accounts payable, accounts receivable, and future expected cash flows. All financial positions are marked-to-market based upon real-time quotes, and risk is assessed using generally accepted standards.

The financial instruments used in conjunction with the Group's financial risk management are e.g. currency forwards, currency options, cross-currency and interest rate swaps. For further information on financial instruments please see Note 33 in the *Annual Financial Report 2003.* Moreover, short- and long-term debts as well as money-market deposits are used in the financial risk management. For further information, please see Notes 9, 10, 19, 21 and 25 in the *Annual Financial Report 2003.*

For a description and discussion of the foreign exchange risk management, interest risk management, counterparty risk management and equity price risk management, please refer to the section on financial risk factors under 'Financial discussion' in the *Annual Financial Report 2003.*

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 2003.

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. Not included are foreign currency forwards, foreign currency options, and foreign currency 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. In the table below is shown how a 1 percentage point change of the interest rate level, all other variables being unchanged, would change the fair value of the Group's financial instruments.

The result of the sensitivity analysis at the end of 2003 is as follows:

	Interest rate level	Fair value of Group's financial instruments (DKK million)
2003	+ 1 percentage point	+ 1
	- 1 percentage point	- 1
2002	+ 1 percentage point	+ 10
	- 1 percentage point	- 10

Foreign exchange sensitivity analysis

The financial positions included in the foreign exchange sensitivity analysis are the Group's cash, account receivables and payables, short- and long-term loans, short- and long-term financial investments, foreign currency forward contracts, currency options, and currency swaps hedging transaction exposure. Not included are anticipated currency transactions, investments and fixed assets. Further, 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 2003, 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 295 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 295 million.

In comparison, at the end of 2002, 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 164 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 164 million.

To reflect the Danish fixed rate policy vis-a-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 2003, 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 440 million. A 5% decrease in the levels of all foreign exchange rates against DKK and EUR would, all other variables being unchanged, increases the value of the Group's financial positions by DKK 481 million.

In comparison, at the end of 2002, 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 360 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 392 million.

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 the 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 Securities and Exchange Commission, and that such information is accumulated and communicated to Management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. 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, and Management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Novo Nordisk's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures within 90 days prior to the date of this Report, and they concluded that these controls and procedures are effective.

Changes in internal controls over financial reporting

There have not been significant reductions in the level of internal controls over financial reporting during 2003.

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERT

While the whole Board in 2003 in principle served as audit committee, Novo Nordisk expects, in line with international trends, to establish an Audit Committee in March 2004. On the board, Kurt Anker Nielsen and Niels Jacobsen both qualify as audit committee financial experts as defined under the Sarbanes-Oxley Act.

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.

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 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 because the framework includes rules and guidelines reasonably similar to those requirements defined as Code of Ethics in the Sarbanes-Oxley Act and in the New York Stock Exchange Listed Company Manual.

For further information on Novo Nordisk Way of Management please visit Novo Nordisk's homepage novonordisk.com or receive a copy upon request.

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit fees

Reference is made to Note 7 in the *Annual Financial Report 2003* regarding aggregate audit fees.

Audit fees consist of fees billed for the annual audit of the Company's consolidated financial statements and the financial statements of the Parent Company, Novo Nordisk A/S. They 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.

Audit-related fees

Reference is made to Note 7 in the *Annual Financial Report 2003* regarding aggregate audit-related fees.

Audit-related fees consist of fees billed for assurance and related services that are related to the performance of the audit or review of the Company’s financial statements and include consultations concerning financial accounting and reporting standards; internal control reviews; and statutory audit of subsidiaries’ financial statements.

Tax fees

Reference is made to Note 7 in the *Annual Financial Report 2003* regarding aggregate tax fees.

Tax fees include fees billed for tax compliance services, including assistance on the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, transfer pricing, and requests for

rulings or technical advice from taxing authorities; tax planning services; and expatriate tax compliance, consultation and planning services.

All other fees

Reference is made to Note 7 in the *Annual Financial Report 2003* regarding aggregate all other fees.

All other fees include fees billed for services such as royalty audits and wholesaler audits.

Pre-approval policies

The Board of Directors assesses all requests for services with the principal accountant for compliance with the established pre-approval policy regarding audit and non-audit services and either approves or rejects entering the engagement.

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

PART III

ITEM 17 FINANCIAL STATEMENT

The financial statements required by this item accompany this Annual Report as the Novo Nordisk *Annual Financial Report 2003* (see Exhibit 14.1).

In the *Annual Financial Report 2003*, Novo Nordisk discloses some non-GAAP financial measures as defined in Regulation G, including:

- Free cash flow;
- Cash/earnings.
- Return on invested capital (ROIC); and

Free cash flow

Free cash flow is defined as ‘cash flow from operating activities plus cash flow from investing activities’.

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 thereby external financing is not necessary.

Below is a reconciliation of free cash flow to the GAAP measure net cash flow.

Reconciliation of free cash flow

Free cash flow is reconciled to net cash flow

DKK Million	**2003**	**2002**	**2001**
Free cash flow	3,846	497	186
+ Cash flow from financing activities	(2,394)	(1,526)	(945)
= **Net cash flow**	**1,452**	**(1,029)**	**(759)**

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. This 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 net cash flow to earnings below.

Reconciliation of cash/earnings

DKK Million	2003	2002	2001
Numerator			
Free cash flow	3,846	497	186
Denominator			
Net profit	4,858	4,095	3,865
Cash/earnings (as reported in AFR) in %	**79.2%**	**12.1%**	**4.8%**
Numerator			
Free cash flow is reconciled to cash flow from operating activities			
Free cash flow	3,846	497	186
+ Cash flow from investing activities	2,313	4,384	4,134
= **Cash flow from operating activities**	**6,159**	**4,881**	**4,320**
Denominator			
No reconciliation			
Cash flow from operating activities	6,159	4,881	4,320
/ Net profit	4,858	4,095	3,865
= **Cash flow from operating activities / Net profit in %**	**126.8%**	**119.2%**	**111.8%**

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 and value creation. 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	2003	2002	2001
Operating profit after tax	4,201	3,886	3,599
/ Average non-interest bearing balance sheet items	22,036	19,327	15,564
= **ROIC (as reported in AFR) in %**	**19.1%**	**20.1%**	**23.1%**
Numerator Reconciliation of Operating profit after tax to Operating profit			
Operating profit after tax	4,201	3,886	3,599
/ (1-effective tax rate) in %	65.8%	65.0%	64.1%
= **Operating profit**	**6,384**	**5,979**	**5,614**
Denominator Reconciliation of Average non-interest bearing balance sheet items to Shareholders' funds			
Average non-interest bearing balance sheet items as used in ROIC calculation	22,036	19,327	15,564
* 2	44,072	38,654	31,128
- Non-interest bearing balance sheet items at the beginning of the year	21,299	17,354	13,773
= Non-interest bearing balance sheet items at the end of the year	22,773	21,300	17,355
Non-interest bearing balance sheet items at the end of the year	22,773	21,300	17,355
+ Investments in associated companies	1,009	1,202	1,307
+ Other fixed asset investments	80	77	94
+ Current asset investments	1,828	315	1,402
+ Cash at bank and in hand	1,262	1,423	1,660
- Banks and other credit institutions	(753)	(824)	(863)
- Bank loans	(975)	(564)	(817)
= **Shareholders' funds at the end of the year (as reported in the AFR)**	**25,224**	**22,929**	**20,138**
Operating profit	6,384	5,979	5,614
/ Shareholders' funds	25,224	22,929	20,138
= **Operating profit / Shareholders' funds in %**	**25.3%**	**26.1%**	**27.9%**

ITEM 18 FINANCIAL STATEMENT

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

ADDITIONAL INFORMATION

Enforceability of civil liabilities

The Company is a Danish corporation and substantially all of its directors and officers, as well as certain independent accountants named herein, are non-residents of the United States. A substantial portion of the assets of the Company, its subsidiaries and such persons are located outside the United States. As a result, it may be difficult for shareholders of the Company to effect service within the United States upon directors, officers and independent accountants who are not residents of the United States or to enforce judgments in the United States. In addition, there can be no assurance as to the enforceability in Denmark against the Company or its respective directors, officers and independent accountants who are not residents of the United States, or in actions for enforcement of judgments of United States courts, of liabilities predicated solely upon the federal securities law of the United States.

ITEM 19 EXHIBITS

a. Annual Financial Report

The following pages from the Annual Financial Report 2003, filed on Form 6-K, dated 25 February 2004, are incorporated by reference.

b. Exhibits

List of exhibits:

Exhibit No.	**Description**	**Method of filing**

1.1	Articles of Association of Registrant, as amended on 25 March 2003	Filed in English translation.
8.1	List of companies in the Novo Nordisk Group	Incorporated by reference to pages 46-47 of the *Annual Financial Report 2003* filed on Form 6-K dated 25 February 2004.
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 2003.
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 2003.
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 ofthe Sarbanes-Oxley Act of 2002.	Filed together with this Form 20-F for 2003.
14.1	Registrant’s Annual Financial Report for the fiscal year ended December 2003.	Incorporated by reference to the Registrant’s Report on Form 6-K dated 25 February 2004.
14.2	Registrant’s Annual Financial Report for the fiscal year ended December 2002.	Incorporated by reference to the Registrant’s Report on Form 6-K dated 20 February 2003.

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c. Report of independent auditors

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

We have audited the accompanying consolidated balance sheets of Novo Nordisk A/S and its subsidiaries as of 31 December 2003 and 2002 and the related consolidated profit and loss account, the consolidated statement of changes in shareholders’ funds and cash flow and financial resources for each of the three years in the period ended 31 December 2003, expressed in Danish kroner and incorporated with reference to the Registrants’ Annual Financial Report filed on Form 6-K dated 25 February 2004, pages 1-49. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries at 31 December 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2003, in conformity with accounting principles generally accepted in Denmark.

Accounting principles generally accepted in Denmark vary in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 36 to the consolidated financial statements in the *Annual Financial Report 2003.*

PricewaterhouseCoopers
Copenhagen
Denmark

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 Title: President and Chief Executive Officer	Name: Jesper Brandgaard Title: Executive Vice President and Chief Financial Officer

Dated: 24 February 2004