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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 US 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 traditional Danish tax procedure, withholding tax is deducted from dividend payments to US 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 which may be imposed on a dividend paid to a US resident or corporation that does not have a ‘permanent establishment’ (as defined therein) in Denmark is 15%. US residents and corporations who are eligible for the reduced treaty rate may apply to the Danish tax authorities to obtain a refund to the extent that the withholding tax exceeds the maximum rate.

As effective in 1987, the Danish tax authorities approved the Company’s proposal to simplify such procedure. Under the approved procedure, US 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 provided they certify that they are US residents. Accordingly, US resident shareholders that have submitted the required form (Form 6166) to the Depositary will no longer 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 US citizen will be taxed at a maximum of 15% of the dividend, as received from a Qualified Foreign Corporation (QFC). Novo Nordisk A/S is a Qualified Foreign Corporation. It is a condition that the ADR holder fulfill certain holding period requirements.

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

Under the US Tax Code, any dividend payments received by US corporations from Danish corporations will generally be taxable as income 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 US Corporation subject to the aforementioned foreign tax credit.

Sales of ADRs or B shares
Any gains or losses derived from the sale 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 are not subject to Danish taxation, but are subject to the general US tax rules applicable to such transactions by US citizens, residents or domestic corporations. A US shareholder will recognize capital gain or loss for US federal income tax purposes on a sale or other disposition of ADRs or B shares in the same manner as on the sale or disposition of any other shares. 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.

The foregoing sections offer a general description and you are urged to consult your own tax advisers to determine the U.S. federal, state local and foreign tax consequences of purchasing, 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

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 www.novonordisk.com (the contents of the website are not incorporated by reference into this Form 20-F.) 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 32 and the section on Risk management on pages 110-111 in our *Annual Report 2006*.

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 2006.

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

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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 2006 is as follows:

	Interest rate level	**Fair value of Group's financial instruments (DKK million)**
2006	+ 1 percentage point	+53
	- 1 percentage point	- 53
2005	+ 1 percentage point	+51
	- 1 percentage point	- 51

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 transaction 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 2006, 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 450 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 450 million.

In comparison, at the end of 2005, 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 398 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 398 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 2006, 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 644 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 693 million.

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In comparison, at the end of 2005, 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 546 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 570 million.

In order to make the two years comparable the figures of 2005 have been adjusted to include interest rate swaps and cross currency swaps.

The result of the sensitivity analysis at the end of 2006 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)**
2006	+ 5 percentage point	- 450	-644
	- 5 percentage point	+ 450	+693
2005	+ 5 percentage point	- 398	- 546
	- 5 percentage point	+ 398	+570

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.

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

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Novo Nordisk's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of the end of 2006. 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, the Audit Committee 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 December 31, 2006. 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 December 31, 2006, Novo Nordisk Group's internal control over financial reporting is effective based on those criteria.

Management's assessment of the effectiveness of internal control over financial reporting as of De-cember 31, 2006 has been audited by PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, Denmark, an independent registered public accounting firm, as stated in their report which is included on page 35.

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 2006, 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 three members elected by the board among its members. All members qualify as independent as defined by the US Securities and Exchange Commission (SEC). One member is designated as chairman and two members have been designated as Audit Committee Financial Experts as defined under the Sarbanes-Oxley Act.

The board has in March 2006 elected the following to the Audit Committee: Kurt Anker Nielsen (Audit Committee Chairman and Financial Expert), Niels Jacobsen (Audit Committee Member and Financial Expert) and Jørgen Wedel (Audit Committee Member).

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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 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 home-page at www.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 2006* regarding aggregate audit fees.

Statutory audit
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.

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 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 such as royalty audits and pension plan audits.

Pre-approval policies
The Audit Committee assesses and pre-approves all audit and non-audit services provided by PricewaterhouseCoopers. 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.

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ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

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

2006	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	0	0	0	6,000,000,000
February 1–28	360,000	360.40	360,000	5,870,256,324
March 1–31	690,000	380.55	690,000	5,607,678,402
April 1–30	0	0	0	5,607,678,402
May 1–31	320,000	372.65	320,000	5,480,998,611
June 1–30	190,000	354.86	190,000	5,421,007,161
July 1–31	0	0	0	5,421,007,161
August 1–31	5,242,462	407,09	5,242,462	3,287,016,349
September 1–30	666,495	430,22	666,495	3,000,272,205
October 1–31	0	0	0	3,000,272,205
November 1–30	0	0	0	3,000,272,205
December 1–31	0	0	0	3,000,272,205
Total	**7,468,957**	**401,63**	**7,468,957**	

Notes to columns (c) and (d)
In order to maintain capital structure flexibility the Board of Directors will at the Annual General meeting on 7 March 2007 also propose a reduction in the B share capital, by cancellation of nominally DKK 26.96 million (13,480,000 shares) of current treasury B shares, to DKK 539.5 million. This corresponds to a 4% reduction of the total share capital.

PART III

ITEM 17 FINANCIAL STATEMENTS

The financial statements required by this item accompany this Annual Report as the Novo Nordisk *Annual Report 2006* (see Exhibit 14.1).

NEW US GAAP ACCOUNTING PRONOUNCEMENTS

Reference is made to Item 5, New accounting pronouncements.

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RECONCILIATION OF NON-COMPARABLE FINANCIAL MEASURES

In our *Annual Report 2006*, 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.

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 'Cash flow from operating activities'.

Reconciliation of free cash flow				
DKK Million		**2004**	**2005**	**2006**
	Free cash flow	4,278	4,833	4,707
+	Net change in marketable securities (>3 months)	1,310	(1,032)	514
+	Net cash used in investing activities	2,001	4,911	2,517
=	**Cash flow from operating activities**	**7,589**	**8,712**	**7,738**

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		**2004**	**2005**	**2006**
	Numerator			
	Free cash flow	4,278	4,833	4,707
	Denominator			
	Net profit (as reported in Annual Report)	5,013	5,864	6,452
	Cash/earnings (as reported in Annual Report) in %	**85.3%**	**82.4%**	**73.0%**
	Numerator			
	Free cash flow	4,278	4,833	4,707
+	Net change in marketable securities (>3 months)	1,310	(1,032)	514
+	Net cash used in investing activities	2,001	4,911	2,517
=	**Cash flow from operating activities**	**7,589**	**8,712**	**7,738**
	Denominator			
	Net profit (as reported in Annual Report)	5,013	5,864	6,452
	Cash flow from operating activities	7,589	8,712	7,738
/	Net profit (as reported in Annual Report)	5,013	5,864	6,452
=	**Cash flow from operating activities / Net profit in %**	**151.4%**	**148.6%**	**119.9%**

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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		**2004**	**2005**	**2006**
	Operating profit after tax	**4,691**	**5,759**	**6,420**
/	Average non-interest bearing balance sheet items	**21,813**	**23,295**	**24,890**
=	**ROIC (as reported in Annual Report) in %**	**21.5%**	**24.7%**	**25.8%**
	Numerator			
	Reconciliation of Operating profit after tax to Operating profit			
	Operating profit after tax	4,691	5,759	6,420
/	(1-effective tax rate) in %	67.2%	71.2%	70.4%
=	**Operating profit (as reported in Annual Report)**	**6,980**	**8,088**	**9,119**
	Denominator			
	Reconciliation of Average non-interest bearing balance sheet items to Equity			
	Average non-interest bearing balance sheet items as used in ROIC calculation	21,813	23,295	24,890
*	2	43,626	46,590	49,780
-	Non-interest bearing balance sheet items at the beginning of the year	21,242	22,384	24,206
=	Non-interest bearing balance sheet items at the end of the year	22,384	24,206	25,574
	Non-interest bearing balance sheet items at the end of the year	22,384	24,206	25,574
+	Investments in associated companies	883	926	788
+	Other financial assets	158	169	169
+	Marketable securities and derivative financial instruments	1,341	1,722	1,833
+	Cash at bank and in hand	3,433	3,303	3,270
-	Long-term debt	(1,188)	(1,248)	(1,174)
-	Short-term debt	(507)	(1,444)	(338)
=	**Equity at the end of the year (as reported in Annual Report)**	**26,504**	**27,634**	**30,122**
	Operating profit (as reported in Annual Report)	6,980	8,088	9,119
/	Equity	26,504	27,634	30,122
=	**Operating profit / Equity in %**	**26.3%**	**29.3%**	**30.3%**

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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.

ITEM 18 FINANCIAL STATEMENTS

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.

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ITEM 19 EXHIBITS

a. Annual Report

The following pages from our *Annual Report 2006*, filed on Form 6-K, dated 9 February 2007, are incorporated by reference.

Additional required information
Reference is made to note 19 in our Annual Report for additional information regarding valuation and qualifying accounts.

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b. Exhibits

List of exhibits:

Exhibit No.	**Description**	**Method of filing**
8.1	List of companies in the Novo Nordisk Group	Incorporated by reference to pages 100-101 of our Annual *Report 2006 filed on Form 6-K* dated 9 February 2007.
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 2006.
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 2006.
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 2006.
14.1	Registrant’s Annual Report for the fiscal year ended December 2006.	Incorporated by reference to the Registrant’s Report on Form 6-K dated 9 February 2007.
14.2	Registrant’s Annual Report for the fiscal year ended December 2005.	Incorporated by reference to the Registrant’s Report on Form 6-K dated 6 February 2006.

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Novo Nordisk A/S

Report of Independent Registered Public Accounting Firm

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

We have completed integrated audits of Novo Nordisk A/S's 2006 and 2005 consolidated financial statements and of its internal control over financial reporting as of December 31, 2006, and an audit of its 2004 consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

Consolidated financial statements and financial statement schedules

In our opinion, the consolidated financial statements listed in index appearing under Item 19 present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries at De-cember 31, 2006 and December 31, 2005, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2006 expressed in Danish kroner 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 February 8, 2007 in conformity with International Financial Reporting Standards. In addition, in our opinion, the financial statement schedule listed in the index in item 19 present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 of financial statements includes 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. We believe that our audits provide a reasonable basis for our opinion.

International Financial Reporting Standards 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 38 to the consolidated financial statements in the 2006 Annual Report on Form 20-F.

Internal control over financial reporting

Also, in our opinion, Management's assessment, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 15, that the Company maintained effective internal control over financial reporting as of December 31, 2006 based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Tread-way Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006, based on criteria established in *Internal Control - Integrated Framework* issued by the COSO. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control

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over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides 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.

30 January 2007
Copenhagen, Denmark

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

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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

Name: Lars Rebien Sørensen
Title: President and Chief Executive Officer

/s/ Jesper Brandgaard

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

Dated: 30 January 2007