

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 ADRs.

There are no limitations on the right of non-resident or foreign owners to hold or vote the B shares or the ADRs 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 U.S. Holders (defined below):

Withholding Tax

Generally, Danish withholding tax is deducted from dividend payments to U.S. Holders at a 27% rate, the rate generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. 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'), however, the maximum rate of Danish tax that may be imposed on a dividend paid to a U.S. Holder 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. Holders 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. Holders of ADRs entitled to the benefits of the Current Convention. Under the simplified refund procedures, U.S. Holders of ADRs 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 upon the receipt of the dividend. U.S. Holders of ADRs that provide a properly completed Form 6166 to the Depositary after the dividend payment 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. Holders of ADRs 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.

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 U.S. Holder that is not either a resident of Denmark or a corporation that is 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 for 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 that is eligible for the benefits of the Current Convention and is (i) a citizen or individual 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, including tax consequences applicable to U.S. Holders subject to special rules, such as certain financial institutions, entities classified as partnerships for U.S. federal income tax purposes, persons subject to the provisions of the U.S. Internal Revenue Code and Treasury regulations thereunder commonly known as the Medicare contribution tax, persons subject to the alternative minimum tax, or persons holding ADRs or B shares in connection with a trade or business conducted outside of the United States. This discussion is based, in part, on certain representations by the Depositary and assumes that each obligation under the deposit agreement will be performed in accordance with its terms. This discussion assumes that the Company is not, and will not become, a passive foreign investment company for U.S. federal income tax purposes.

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 or B shares for 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 rates of tax, described below, applicable to dividends received by certain non-corporate U.S. Holders. Accordingly, the creditability of Danish taxes, and the availability of the reduced tax rates 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, distributions on ADRs or B shares received by U.S. Holders, before reduction for any Danish tax withheld, generally will be included in the U.S. 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 of the dividend regardless of whether the payment is in fact converted into U.S. dollars at that time. 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 may be taxable at favorable rates. In order to be eligible for the favorable rates, a non-corporate U.S. Holder must fulfill certain holding period and other requirements.

Subject to applicable limitations 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 Danish taxes withheld from dividends on ADRs or B shares at a rate not exceeding the applicable rate under the Current Convention. Danish taxes withheld in excess of the applicable rate under the Current Convention will not be eligible for credit against a U.S. Holder's federal income tax liability. 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 a foreign tax credit 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, which will be long-term capital gain or loss if the U.S. Holder held the ADRs or B shares for more than one year. 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 may be subject to information reporting and 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.

Certain U.S. Holders who are individuals (and, under proposed Treasury regulations, certain entities) may be required to report information relating to securities issued by a non-U.S. person or foreign accounts through which such securities are held, subject to certain exceptions (including an exception for securities held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisers regarding their possible reporting obligations with respect to the ADRs or B shares.

The foregoing sections offer a general description and U.S. Holders should consult their tax advisers to determine the U.S. federal, state, local and foreign tax consequences of owning and disposing of ADRs or B shares in their 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 100 F Street, NE, 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 the Form 20-F as well as our *Annual Report 2014* and *Annual Report 2013* can be downloaded from the Investors pages at novonordisk.com. The contents of this 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, reference is made to Note 4.2 'Financial risks' and the 'Be aware of the risk' on pages 42-43 in our *Annual Report 2014*.

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 as of December 30, 2014.

Interest rate sensitivity analysis

For information on Interest rate sensitivity analysis in the financial year of 2014, reference is made to Note 4.2 'Financial risks' in our *Annual Report 2014*.

Foreign exchange sensitivity analysis

For information on Foreign exchange sensitivity analysis in the financial year of 2014, reference is made to Note 4.2 'Financial risks' and the 'Be aware of the risk' on pages 42-43 in our *Annual Report 2014*.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

ITEM 12A DEBT SECURITIES

Not applicable.

ITEM 12B WARRANTS AND RIGHTS

Not applicable.

ITEM 12C OTHER SECURITIES

Not applicable.

ITEM 12D AMERICAN DEPOSITARY SHARES

Novo Nordisk's ADR program is administered by J.P. Morgan Depositary Receipts Group, JPMorgan Chase Bank, N.A., 4 One Chase Manhattan Plaza, New York, United States, as Depositary.

The ADRs are traded under the code NVO on the New York Stock Exchange and the underlying security is the Novo Nordisk B share, NOVOB on the Nasdaq Copenhagen. Each ADR represents one deposited Novo Nordisk B share. One ADR carries the same voting rights as one Novo Nordisk B share. The Depositary distributes relevant notices, reports and proxy materials to the holders of the ADRs. When dividends are paid to shareholders, the Depositary converts the amounts into U.S. dollars and distributes the dividends to the holders of the ADRs. No fees are charged to the holders of the ADRs in relation to these procedures.

The holder of an ADR has to pay the following fees and charges related to services in connection with the ownership of the ADR:

Service	Fee
Issuance or delivery of an ADR, surrendering of an ADR for delivery of a Novo Nordisk B share, cancellation of an ADR, including issuance, delivery, surrendering or cancellation in connection with share distributions, stock splits, rights and mergers	A maximum of USD 5.00 for each 100 ADRs (or portion thereof), to be paid to the Depositary
Transfer of the Novo Nordisk B shares from the Danish custodian bank to the holder of the ADR's account in Denmark	USD 20.00 cabling fee per transfer, to be paid to the Depositary
Taxes and other governmental charges the holder of the ADR has to pay on any ADR or share underlying the ADR	As necessary

J.P. Morgan, as Depositary, has agreed to reimburse certain reasonable expenses related to Novo Nordisk's ADR program and incurred by Novo Nordisk in connection with the program. In the year ended December 31, 2014, the Depositary reimbursed USD 842,398 for costs related to investor relations programs and special investor relations promotional activities. The amounts the Depositary reimbursed are not related to the amount of fees collected by the Depositary from ADR holders.

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 or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the United States Securities and Exchange Commission, and that such information is accumulated and communicated to management of the Company, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Novo Nordisk Management, including the Chief Executive Officer and Chief Financial Officer, evaluated the Company's disclosure controls and procedures as of December 31, 2014. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2014, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

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's Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer, and effected by the Company's Board of Directors, Management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB and as endorsed by the European Union.

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.

Novo Nordisk Management, including the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014, using the criteria established in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ('COSO'). Based on this assessment, Novo Nordisk Management, including the Chief Executive Officer and Chief Financial Officer, concluded that, as of December 31, 2014, the Novo Nordisk Group's internal control over financial reporting was effective based on criteria stated in *Internal Control - Integrated Framework (2013)* issued by the COSO.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2014 has been audited by PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, Denmark, an independent registered public accounting firm, as stated in their report which appears on page 43 of this Form 20-F.

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 December 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERTS

The Audit Committee is comprised of four members elected by the Board of Directors. Three members qualify as independent as defined by the SEC. One member is designated as chairman and three members are designated as Audit Committee Financial Experts as defined by the SEC.

In March 2014, the Board of Directors elected the following individuals to the Audit Committee: Hannu Ryöppönen (Audit Committee Chairman and Financial Expert), Helge Lund (Audit Committee Member and Financial Expert), Liz Hewitt (Audit Committee Member and Financial Expert) and Stig Strøbæk (Audit Committee Member). See Item 16D below.

ITEM 16B CODE OF ETHICS

Novo Nordisk has a vision and a set of essentials named the Novo Nordisk Way. The Novo Nordisk Way describes who we are, where we want to go and how we work. The Novo Nordisk Way is principle-based and describes corporate essentials and the required values and mindset of employees on business conduct and ethics including a number of the topics required by the Sarbanes-Oxley Act and the NYSE Listed Company Manual. In addition to the Novo Nordisk Way, a number of policies and related procedures have been established including a business ethics policy and related business ethics procedures where the requirements for how to conduct business in Novo Nordisk are outlined. The Novo Nordisk Way applies to all employees in Novo Nordisk including the Chief Executive Officer and Chief Financial Officer.

For further information on the Novo Nordisk Way, reference is made to 'Novo Nordisk at a glance' on page 4 in our *Annual Report 2014*, and Novo Nordisk Way may be found on Novo Nordisk's website 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

Reference is made to Note 5.6 'Fee to statutory auditors' in our *Annual Report 2014* regarding fees paid to our statutory auditors.

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.

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 social and environmental reporting included in our *Annual Report 2014* and include consultations concerning financial accounting, reporting standards.

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.

Other Fees

Fees for other services comprise fees billed for other permitted services such as audit or review opinions rendered to third parties regarding the Company's compliance with contracts, compliance reviews in connection with healthcare laws and regulations and assessment of their impact on the distribution chain, production strategy and advisory service etc. in connection with the potential IPO of one of our subsidiaries, review of IT security plans, HR Benchmark reports, reviews of the risk management process and training of employees.

Pre-approval policies

The Audit Committee assesses and pre-approves all audit and non-audit services provided by the statutory auditors. 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

Novo Nordisk's ADRs are listed on the New York Stock Exchange, the corporate governance rules of which require a foreign private issuer such as Novo Nordisk to have an Audit Committee that satisfies the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. These requirements include a requirement that the Audit Committee be composed of members that are "independent" of the issuer, as defined in the Rule, subject to certain exemptions, including an exemption for employees who are not executive officers of the issuer if the employees are elected or named to the Board of Directors or Audit Committee pursuant to the issuer's governing law or documents, an employee collective bargaining or similar agreement or other home country legal or listing requirements. The Danish Companies Act (Selskabsloven) requires that any limited liability company with more than 35 employees on average over a three-year period to organize a vote in which the employees are entitled to decide whether they would like employee representation on the Board of Directors. If the employees vote to have representation, they are entitled to elect half as many directors as the shareholders are entitled to elect at the general meeting. The Executive Order on Employee Representation in Limited Liability Companies (Bekendtgørelse om medarbejderrepræsentation i aktie- og anpartsselskaber) requires that employee representatives have the same rights, duties and responsibilities as the other members of the company's Board of Directors, which has been interpreted by the Danish courts to require a standard of equal treatment for shareholder-elected board members and employee-elected board members, and includes the ability to serve on committees of the Board of Directors. Of the current members of Novo Nordisk's Audit Committee, Stig Strøbæk is a current employee of Novo Nordisk who has been elected to the Board of Directors by the employees. Stig Strøbæk is not an executive officer of Novo Nordisk. Accordingly, his service on the Audit Committee is permissible pursuant to the exemption from the independence requirements provided for by paragraph (b)(1)(iv)(C) of Rule 10A-3. Novo Nordisk does not believe the reliance on such exemption would materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of the Rule 10A-3.

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

	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)
2013 repurchase program				
At year end 2013	67,580,270	192.18	67,580,270	1,012,181,249
January 1-28	4,788,000	208.85	72,368,270	12,196,161
Total	72,368,270	193.29	72,368,270	12,196,161
2014 repurchase program				
January 30-31**	1,037,995	213.05	545,000	14,778,857,396
February 1-28	4,858,000	237.97	5,403,000	13,622,774,880
March 1-31	4,986,000	247.91	10,389,000	12,386,718,928
April 1-30	4,552,000	239.76	14,941,000	11,295,311,862
May 1-31	4,958,000	234.54	19,899,000	10,132,452,932
June 1-30	4,828,000	246.86	24,727,000	8,940,611,386
July 1-31	5,761,000	252.37	30,488,000	7,486,722,993
August 1-31	4,639,000	252.22	35,127,000	6,316,652,374
September 1-30	4,813,000	270.58	39,940,000	5,014,311,524
October 1-31	4,966,000	265.76	44,906,000	3,694,516,045
November 1-30	4,693,000	263.77	49,599,000	2,456,625,686
December 1-31	4,255,000	272.79	53,854,000	1,295,903,221
Total	54,346,995	252.16	53,854,000	1,295,903,221

*ref (a); All shares purchased through a publicly announced program.

** On January 31, 2014 Novo Nordisk purchased 492,995 B-shares from employees. The transaction amounted to DKK 0.1 billion. The shares in this transaction were not part of the Safe Harbour repurchase program, but were part of the overall DKK 15.0 billion repurchase program.

Note to column (a) and (d)

The Board of Directors has authorization from the annual shareholders' meeting to acquire up to 10% of the share capital at the price quoted at the time of the purchase with a deviation of up to 10%. This authorization is renewed annually at the annual general meeting. If the limit of 10% is reached, a number of shares would have to be cancelled before further purchases can be made. The cancellation of shares must be approved by the shareholders.

Under this authorization, a share repurchase program of DKK 14 billion was completed in January 2014. A new share repurchase program of DKK 15 billion initiated in February 2014 was completed in January 2015. The shares have been purchased through a bank directly in the market or directly from named shareholders.

Column (a) shows shares we purchased as part of our share repurchase program initiated in February 2013 (completed in January 2014) and our share repurchase program initiated in February 2014.

Notes to columns (c) and (d)

In order to maintain capital structure flexibility, the Board of Directors intends to propose at the Annual General Meeting on March 19, 2015, a reduction in the B share capital, by cancellation of 50 million shares (nominal value DKK 0.20) of current treasury B shares, to DKK 412,512,800. This would correspond to a 2.4% reduction of the total share capital.

ITEM 16F CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G CORPORATE GOVERNANCE

Novo Nordisk A/S is a public limited company incorporated in Denmark and admitted to trading on Nasdaq Copenhagen. As a result, it follows the Danish Corporate Governance Recommendations as amended on May 6, 2013 in respect of its corporate governance practices. Novo Nordisk has ADRs listed on the New York Stock Exchange (the "NYSE") and is therefore required to comply with U.S. Securities laws, including the Sarbanes-Oxley Act and the NYSE Corporate Governance Standards (the "NYSE Standards") applicable to listed companies as described in the Listed Company Manual's section 303A. As a foreign private issuer, Novo Nordisk is permitted to follow the corporate governance practice of its home country in lieu of certain provisions of the NYSE Standards.

Novo Nordisk complies with the requirements of the SEC and NYSE except that Novo Nordisk as a controlled company is not obliged to comply with sections 303A.01 (majority independent directors), 303A.04 (nominating/corporate governance committee) and 303A.05 (compensation committee) of the Listed Company Manual. Accordingly, to date Novo Nordisk has not had a separate compensation committee - with corresponding rights, responsibilities and independence requirements - as Novo Nordisk has sought to provide each board member with the opportunity to contribute actively to discussions and access to all relevant information about remuneration. At a board meeting in 2014, the Board of Directors decided to establish a remuneration committee in 2015.

Moreover, Novo Nordisk as a foreign private issuer is permitted to follow home country practice in lieu of sections 303A.02 (independence tests), 303A.03 (executive sessions), 303A.07 (audit committee), 303A.08 (shareholder approval of equity compensation plans), 303A.09 (corporate governance guidelines), 303A.10 (code of business conduct and ethics) and 303A.12 (a) (certification requirements).

Below is a list of practices followed by Novo Nordisk as a foreign private issuer that differ from certain corporate governance requirements under the NYSE Standards:

Independence requirements

Under the NYSE Standards, listed companies must have a majority of independent directors and 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).

Under the Danish Corporate Governance Recommendations, at least half of the elected members of the Board, excluding any members that have been elected by employees of the company, must be independent. Employees are entitled to be represented by half of the total number of Board members elected at the general meeting.

Four employees have in accordance with the requirements in the Danish Companies Act been elected as Board members by the Danish employees of the Company. No other Board member or the Board member's immediate family members have within the last three years been an employee or executive of Novo Nordisk or any parent or subsidiary in a consolidated group with Novo Nordisk or received any fees from Novo Nordisk.

The Board has determined whether Board members qualify as independent under the Danish Corporate Governance Recommendations. The Board has also determined whether the Board members, who are members of the Audit Committee, qualify as independent under Rule 10A-3 in the Securities Exchange Act. Such determination is disclosed in the Annual Report. Further, the Annual Report provides detailed and individual information regarding the Board members, but it does not explicitly identify which Board members the Board considers independent under the NYSE Standards.

Also, under the NYSE Standards a director is not deemed independent if the director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company. Further, a director is not deemed independent if the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

Rule 303A.02 defines 'listed company', for purposes of the independence standards, to include 'any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independence standards set forth in this Section 303A.02(b)'.

Audit Committee

Under Section 303A.06 of the NYSE Standards, listed company audit committees must be composed entirely of independent directors as set out in section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1). Novo Nordisk's Audit Committee has four members of which three satisfy the independence requirements of Rule 10A-3(b)(1) of the Securities Exchange Act and section 303A.02 of the Listed Company Manual.

One Audit Committee member is an employee representative relying on the exemption from the independence requirements in Rule 10A-3(b)(1) provided for by paragraph (b)(1)(iv)(c). Novo Nordisk does not believe the reliance on such exemption will materially affect the ability of the Audit Committee to act independently.

Further, whereas Novo Nordisk's Audit Committee, among other things, is responsible for oversight of and reporting to the Board on the elements described in section 7(b)(i)(A) of the Listed Company Manual, this does not include compliance with legal and regulatory requirements which only consist of business ethics compliance.

Equity-compensation plans

Under Section 303A.08 of the NYSE Standards, shareholders must be entitled to vote on all equity compensation plans and material revisions thereto, with certain limited exceptions. Novo Nordisk's Remuneration Principles are approved by the Annual General Meeting and describe the framework for incentive programs for the Board and Executive Management. All incentive programs 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 they result in the issuance of new shares (and not if treasury shares are used).

Code of business conduct and ethics

Under Section 303A.10 of the NYSE Standards, 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. According to the NYSE commentary, 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) and encourage 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, which describe corporate values and required mindsets on business conduct and ethics. While certain topics mentioned in the commentary are addressed in this framework of rules and guidelines, there may be topics which are not covered.

CEO certification

Under Section 303A.12(a) of the NYSE Standards, each listed company Chief Executive Officer must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE Standards, qualifying the certification to the extent necessary. Novo Nordisk has opted to follow Danish law and regulations which do not contemplate such certifications. However, in accordance with NYSE Standards, Novo Nordisk will notify the NYSE promptly in writing if it becomes aware of any non-compliance with NYSE Standards applicable to the Company.

Not applicable.

PART III

ITEM 17 FINANCIAL STATEMENTS

See response to Item 18.

ITEM 18 FINANCIAL STATEMENTS

The financial statements required by this item accompany this annual report in the form of our *Annual Report 2014* (see Exhibit no. 15.1).

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

In the Financial statements, Novo Nordisk discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. The inclusion of non-IFRS measures has been expressly permitted by the Danish Business Authorities and thereby exempted from the prohibition in Item 10(e)(1)(ii)(C) of Regulation S-K. However, these non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable with such measures.

The non-IFRS financial measures presented in our *Annual Report 2014* are:

- Free cash flow;
- Cash to earnings;
- Operating profit after tax to net operating assets;
- Financial resources at the end of the year;
- Underlying sales growth in local currencies.

Free cash flow

Novo Nordisk defines free cash flow as 'net cash generated from operating activities less net cash used in investing activities' excluding 'Net change in marketable securities'.

Management believes free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to make investments, fund acquisitions and for certain other activities. A positive free cash flow shows that the Group is able to finance its activities and that external financing is thus not necessary for the Group's operating activities. Therefore, management believes that this non-IFRS liquidity measure provides useful information to investors in addition to the most directly comparable IFRS financial measure 'Net cash generated from operating activities'.

The following table shows a reconciliation of free cash flow to 'Net cash generated from operating activities'.

Reconciliation of free cash flow				
DKK Million	2014	2013	2012	
Free cash flow	27,396	22,358	18,645	
+ Net purchase of marketable securities	2,232	811	(501)	
+ Net cash used in investing activities	2,064	2,773	4,070	
= Net cash generated from operating activities	31,692	25,942	22,214	

Cash to earnings

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

Management believes that Cash to earnings is an important performance metric because it measures the Group's ability to turn earnings into cash and is, therefore, in the eyes of management a meaningful measure for investors to understand the development of the Group's net cash generated from operating activities. Because management wants this measure to capture the ability of the Group's operations to generate cash, free cash flow is used as the numerator instead of net cash flow.

The following table shows the reconciliation of Cash to earnings to the most comparable IFRS financial measure 'Cash flow from operating activities/earnings in %':

Reconciliation of cash to earnings				
DKK Million		2014	2013	2012
	Free cash flow	27,396	22,358	18,645
/	Net profit (as reported in Annual Report)	26,481	25,184	21,432
=	Cash to earnings (as reported in the Annual Report) in %	103.5%	88.8%	87.0%
	Net cash generated from operating activities	31,692	25,942	22,214
/	Net profit (as reported in the Annual Report)	26,481	25,184	21,432
=	Cash flow generated from operating activities / Net profit in %	119.7%	103.0%	103.6%

Operating profit after tax to net operating assets

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

Management believes Operating profit after tax to net operating assets is a useful measure in providing investors and management with information regarding the Group's performance. The calculation of the financial target Operating profit after tax to net operating assets is a widely accepted measure of earnings efficiency in relation to total capital employed. Management believes that the income level relative to total capital employed, as measured by Operating profit after tax to net operating assets, is an effective measure of increases or decreases, as the case may be, in shareholder value generation.

The following table reconciles Operating profit after tax to net operating assets with 'Operating profit/equity in %', the most directly comparable IFRS financial measure:

Reconciliation of Operating profit after tax to net operating assets				
DKK Million		2014	2013	2012
	Operating profit after tax	26,800	24,376	22,724
/	Average non-interest bearing balance sheet items	26,537	25,080	22,943
=	Operating profit after tax to net operating assets (as reported in the Annual Report) in %	101.0%	97.2%	99.0%

	Numerator			
	Reconciliation of Operating profit after tax to Operating profit			
	Operating profit after tax	26,800	24,376	22,724
/	(1 minus effective tax rate) in %	77.7%	77.4%	77.1%
=	Operating profit (as reported in the Annual Report)	34,492	31,493	29,474
	Denominator			
	Reconciliation of Average non-interest bearing balance sheet items to Equity			
	Non-interest bearing balance sheet items at the beginning of the year	26,243	23,916	21,970
+	Non-interest bearing balance sheet items at the end of the year	26,830	26,243	23,916
/	2			
=	Average non-interest bearing balance sheet items as used in Operating profit after tax to net operating assets	26,537	25,080	22,943
	Non-interest bearing balance sheet items at the end of the year	26,830	26,243	23,916
+	Other financial assets	856	551	228
+	Marketable securities	1,509	3,741	4,552
+	Derivative financial instruments	30	1,521	931
+	Cash at bank and in hand	14,396	10,728	11,553
-	Loans	-	-	-
-	Current debt	(720)	(215)	(500)
-	Derivative financial instruments	(2,607)	-	(48)
=	Equity (as reported in the Annual Report)	40,294	42,569	40,632
	Operating profit (as reported in Annual Report)	34,492	31,493	29,474
/	Equity	40,294	42,569	40,632
=	Operating profit/Equity in %	85.6%	74.0%	72.5%

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.

Management believes that the Financial resources at the end of the year is an important measure of the Group's financial strength from an investor's perspective, capturing the robustness of the Group's financial position and its financial preparedness for unforeseen developments.

Reconciliation of financial resources at the end of the year				
DKK Million		2014	2013	2012
	Financial resources at the end of the year	23,373	19,103	20,454
-	Marketable securities at the end of the year	(1,509)	(3,741)	(4,552)
-	Undrawn committed credit facilities	(8,188)	(4,849)	(4,849)
=	Cash and cash equivalents at the end of the year (as reported in the Annual report)	13,676	10,513	11,053

Underlying sales growth in local currencies

Underlying sales growth in local currencies is defined as sales for the year measured at prior year average exchange rates compared with sales for prior year measured at prior year average exchange rates.

Management believes that the underlying sales growth in local currencies is relevant information for investors in order to understand the underlying development in sales by adjusting for the impact of local currency fluctuations.

a. Annual Report

The following pages from our *Annual Report 2014*, furnished to the SEC on Form 6-K, dated February 5, 2015, are incorporated by reference into this Form 20-F. The content of websites, scientific articles and other sources referenced on these pages are not incorporated by reference into this Form 20-F.

	Page(s) in the Annual Report
Accomplishments and results 2014	1-14
Our business	16-43
Pipeline overview	26-27
Be aware of the risk	42-43
Shares and capital structure	44-45
Corporate governance	46-48
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Board of Directors	52-53
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Consolidated Income statement and Statement of comprehensive income for the years ended 31 December 2012, 2013 and 2014	56
Consolidated Balance sheet as of 31 December 2013 and 2014	57
Consolidated Statement of cash flows for the years ended 31 December 2012, 2013 and 2014	58
Consolidated Statement of changes in equity at 31 December 2012, 2013 and 2014	59
Notes to the Consolidated financial statements	60-94
Companies in the Novo Nordisk Group	93
New patent families (first filings)	100
Statement by the Board of Directors and Executive Management on the Annual Report	109

b. Exhibits

List of exhibits:

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of filing</u>
1.1	Articles of Association of Novo Nordisk A/S	Incorporated by reference to the Registrant's Report furnished to the SEC on Form 6-K on April 24, 2014.
8.1	Companies in the Novo Nordisk Group	Incorporated by reference to page 93 of our <i>Annual Report 2014</i> filed on Form 6-K dated February 5, 2015.
12.1	Certification of Lars Rebien Sørensen, 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 2014.
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 2014.
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 2014.
15.1	Extracts from Registrant's Annual Report for the fiscal year ended December 31, 2014.	Incorporated by reference to the portions of Registrant's Report furnished to the SEC on Form 6-K on February 5, 2015 identified in Item 19.a of this Form 20-F.
15.2	Extracts from Registrant's Annual Report for the fiscal year ended December 31, 2013.	Incorporated by reference to the portions of the Registrant's Report furnished to the SEC on Form 6-K on February 5, 2014 identified in Item 19.a of the Form 20-F filed on February 5, 2014.
15.3	Consent of independent registered public accounting firm.	Filed together with this Form 20-F for 2014.

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

In our opinion, the consolidated financial statements listed in the index appearing under Item 19(a) present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries at 31 December 2014 and 31 December 2013, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2014 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and in conformity with International Financial Reporting Standards as adopted by the European Union. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of 31 December 2014, based on criteria established in *Internal Control - Integrated Framework (2013)* 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 Report of Novo Nordisk Management on Internal Control over Financial Reporting, appearing under Item 15. 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.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Bagsværd, Denmark
January 29, 2015

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: Chief Executive Officer

/s/ Jesper Brandgaard

Name: Jesper Brandgaard

Title: Executive Vice President and
Chief Financial Officer

Bagsværd, Denmark

Dated: February 5, 2015