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MEMORANDUM AND ARTICLES OF ASSOCIATION

At the Annual General Meeting 8 March 2007, it was decided to make a reduction of the company's B share capital from DKK 566,432,800 to DKK 539,472,800. The company's share capital hereafter amount to DKK 646,960,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 539,472,800. A new article 8.5 was adopted stating:

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

All other articles remain unchanged.

MATERIAL CONTRACTS

There have been no material contracts outside the ordinary course of business. 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 U.S. 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 U.S. residents and corporations at a 28% rate, the rate which is generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the Current Convention, however, the maximum rate of Danish tax which may be imposed on a dividend paid to a U.S. resident or corporation that does not have a 'permanent establishment' (as defined therein) in Denmark is 15%. U.S. 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, 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 provided they certify that they are U.S. residents. Accordingly, U.S. 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 U.S. 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 fulfills 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 U.S. 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 U.S. 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 U.S. resident or domestic corporation may elect to credit any Danish taxes paid on dividends from a Danish corporation against its U.S. federal income tax liability. The credit includes taxes initially withheld from dividends declared to the extent the withheld taxes are not repayable to the U.S. 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 U.S. 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, any dividend payments received by U.S. 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 U.S. 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 U.S. tax rules applicable to such transactions by U.S. citizens, residents or domestic corporations. A U.S. shareholder will recognize capital gain or loss for U.S. 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

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

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Copies of the Form 20-F Report as well as the Annual Report 2007 can be downloaded from the Investors pages on www.novonordisk.com. The Form 20-F is also filed and can be viewed via ED-GAR on www.sec.gov.

SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

Financial exposure and financial risk management
For a description and discussion of the Company's foreign exchange risk management, interest risk management, counterparty risk management and equity price risk management, please refer to Note 31 and the section on Business, strategy, opportunities and key risks on pages 8-9 in the *Annual Report 2007*.

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 2007.

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

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

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

The result of the sensitivity analysis at the end of 2007 and 2006 is as follows:

	Interest rate level	**Fair value of Group's financial instruments (DKK million)**
2007	+ 1 percentage point	+15
	- 1 percentage point	- 15
2006	+ 1 percentage point	+53
	- 1 percentage point	- 53

The change seen from 2006 to 2007 is due to the fact that the notional amount and term to maturity of the bond portfolio have increased in 2007.

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

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

In comparison, 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.

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 2007, 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 714 million. A 5% decrease in the levels of all foreign exchange rates against DKK and EUR would, all other variables being unchanged, increase the value of the Group’s financial positions by DKK 772 million.

In comparison, at the end of 2006, 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 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.

The result of the sensitivity analysis at the end of 2007 and 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)**
2007	+ 5 percentage point	- 507	-714
	- 5 percentage point	+ 507	+772
2006	+ 5 percentage point	- 450	- 644
	- 5 percentage point	+ 450	+693

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.

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PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

None.

ITEM 15 CONTROLS AND PROCEDURES

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

Novo Nordisk's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of the end of 2007. 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, 2007. 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, 2007, Novo Nordisk Group's internal control over financial reporting is effective based on those criteria.

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The effectiveness of internal control over financial reporting as of December 31, 2007 has been audited by PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, Denmark, an independent registered public accounting firm, as stated in their report which is included on page 33

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 2007, 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 U.S. 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 2007 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).

ITEM 16B CODE OF ETHICS

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

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

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

For further information on the Novo Nordisk Way of Management please visit Novo Nordisk´s 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 2007* regarding aggregate audit fees.

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

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

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

All other fees
All other fees include fees billed for services such as financial due diligence.

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

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

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

2007	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	NA	0	7,000,272,205
February 1–28	0	NA	0	7,000,272,205
March 1–31	0	NA	0	7,000,272,205
April 1–30	0	NA	0	7,000,272,205
May 1–31	276,000	286.64	276,000	6,921,159,565
June 1–30	0	NA	0	6,921,159,565
July 1–31	0	NA	0	6,921,159,565
August 1–31	7,739,800	303.59	7,739,800	4,572,416,953
September 1–30	1,297,700	315.68	1,297,700	4,161,983,531
October 1–31	1,234,000	316.35	1,234,000	3,771,609,761
November 1–30	3,156,500	314.67	3,156,500	2,778,359,894
December 1–31	1,833.012	333.92	1,833,012	2,166,278,959
Total	**15,537,012**	**311.13**	**15,537,012**	

Note to column (a)

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

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Under this authorization the shares were repurchased under a program announced on January 31, 2007. Shares up to a total amount of DKK 10 bill. can be repurchased. The shares are purchased through a bank directly in the market or directly from named shareholders as for example Novo A/S.

Notes to columns (c) and (d)
In order to maintain capital structure flexibility the Board of Directors will at the Annual General meeting on 12 March 2008 also propose a reduction in the B share capital, by cancellation of nominally DKK 12.96 million (12,960,000) shares) of current treasury B shares, to DKK 526.5 million. This corresponds to a 2% 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 2007* (see Exhibit 14.1).

RECONCILIATION OF NON-COMPARABLE FINANCIAL MEASURES

In our *Annual Report 2007*, 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 to ‘Cash flow from operating activities’.

Reconciliation of free cash flow				
DKK Million		**2005**	**2006**	**2007**
	Free cash flow	4,833	4,707	9,012
+	Net change in marketable securities (>3 months)	(1,032)	514	(541)
+	Net cash used in investing activities	4,911	2,517	1,516
=	**Cash flow from operating activities**	**8,712**	**7,738**	**9,987**

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