

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

#### **MATERIAL CONTRACTS**

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

#### **EXCHANGE CONTROLS**

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

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

#### **TAXATION**

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

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

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

Effective in 1987, the Danish tax authorities approved the Company's proposal to simplify such procedure. Under the approved procedure, 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 if they certify to being US residents. Accordingly, U.S. resident shareholders that have submitted the required form (Form 6166) to the Depositary will not have to file for any tax withholding refund from the Danish tax authorities.

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

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

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

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

#### **Sales of ADRs or B shares**

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

#### **DIVIDENDS AND PAYING AGENTS**

Not applicable.

#### **STATEMENT BY EXPERTS**

Not applicable.

#### **DOCUMENTS ON DISPLAY**

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

Copies of this Form 20-F Report can be downloaded from the Investors pages on [novonordisk.com](http://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](http://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 the section on financial risk factors in Notes 20, 22 and 36 in the *Annual Report 2004*.

**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 2004.

**Interest rate sensitivity analysis**

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

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

An interest rate change has a very limited effect on the Group's financial instruments. In the table below is shown how a 1 percentage point change of the interest rate level, all other variables being unchanged, would change the fair value of the Group's financial instruments.

The result of the sensitivity analysis at the end of 2004 is as follows:

	Interest rate level	Fair value of Group's financial instruments (DKK million)
2004	+ 1 percentage point	+ 6
	- 1 percentage point	- 6
2003	+ 1 percentage point	+1
	- 1 percentage point	- 1

**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 currency forward contracts, currency options, and currency swaps hedging transaction exposure. Not included are anticipated currency transactions, investments and fixed assets. Further, currency swaps hedging translation exposure are excluded from the sensitivity analysis, as the effects of changing exchange rates hereon are recognized directly under shareholders' funds. Moreover, the Group does not have any marketable bonds in foreign currency.

At the end of 2004, 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 294 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 294 million.

In comparison, at the end of 2003, a 5% increase in the levels of all foreign exchange rates against the DKK, i.e. a unilateral weakening of DKK, would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 295 million. A 5% decrease in the levels of all foreign exchange rates against DKK, i.e. a unilateral strengthening of DKK, would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 295 million.

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 2004, 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 394 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 417 million.

In comparison, at the end of 2003, 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 440 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 481 million.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

**PART II**

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

None.

ITEM 15      CONTROLS AND PROCEDURES

**Evaluation of disclosure controls and procedures**

Novo Nordisk maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in 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 2004. 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's 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.

**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 2004, 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

Novo Nordisk's Board of Directors has determined that Kurt Anker Nielsen and Niels Jacobsen, both serving on Novo Nordisk's Audit Committee, qualify as Audit Committee Financial Experts as defined under the Sarbanes-Oxley Act.

ITEM 16B      CODE OF ETHICS

Novo Nordisk has an ethics framework consisting of a number of rules and guidelines, including but not limited to the Novo Nordisk Way of Management, which consists of the Company's Vision, Charter, commitment to the Triple Bottom Line and Policies. 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 because the framework includes rules and guidelines reasonably similar to those requirements defined as Code of Ethics in the Sarbanes-Oxley Act and in the New York Stock Exchange Listed Company Manual.

For further information on the Novo Nordisk Way of Management please visit Novo Nordisk's homepage at [novonordisk.com](http://novonordisk.com) or receive a copy upon request.

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

**Audit fees**

Reference is made to Note 9 in the *Annual Report 2004* 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. 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 and reporting standards and internal control reviews.

**Tax fees**

Fees for tax advisory services include fees billed for tax compliance services, including assistance on the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, transfer pricing, tax planning services; and expatriate tax services.

**All other fees**

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

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

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

2004	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	5,000,000,000
February 1-29	0	0	0	5,000,000,000
March 1-31	0	0	0	5,000,000,000
April 1-30	0	0	0	5,000,000,000
May 1-31	152,500	281.06	152,500	4,957,137,938
June 1-30	1,297,500	296.78	1,297,500	4,572,067,465
July 1-31	550,000	321.11	550,000	4,395,456,253
August 1-31	920,000	322.09	920,000	4,099,130,165
September 1-30	560,000	328.68	560,000	3,915,068,265
October 1-31	0	0	0	3,915,068,265
November 1-30	2,630,000	298.93	2,630,000	3,128,894,123
December 1-31	370,000	297.20	370,000	3,018,930,823
<b>Total</b>	<b>6,480,000</b>	<b>305.72</b>	<b>6,480,000</b>	

**Note to column (a)**

Acquisition of treasury shares during 2004 is part of the share buy-back program of up to DKK 5 billion worth of Novo Nordisk B shares announced in April 2004, which was initiated in order to align the capital structure with the expected development in free cash flow.

**Notes to columns (c) and (d)**

All shares have been purchased as part of the share buy-back program. The remaining DKK 3.0 billion to be used under the share buy-back program is expected to be utilized in 2005 and 2006.

### PART III

## ITEM 17 FINANCIAL STATEMENTS

The financial statements required by this item accompany this Annual Report as the Novo Nordisk *Annual Report 2004* (see Exhibit 14.1).

In the *Annual Report 2004*, Novo Nordisk discloses some non-GAAP financial measures as defined in Regulation G, including:

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

**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 the GAAP measure 'Cash flow from operating activities'.

Reconciliation of free cash flow				
DKK Million	2004	2003	2002	2001
Free cash flow	4,278	3,846	497	186
+ Net change in marketable securities (>3 months)	1,310	(1,516)	1,085	(61)
+ Cash flow from investing activities	2,001	3,819	3,285	4,178
= <b>Cash flow from operating activities</b>	<b>7,589</b>	<b>6,149</b>	<b>4,867</b>	<b>4,303</b>

#### 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 %'.

Reconciliation of cash/earnings				
DKK Million	2004	2003	2002	2001
<b>Numerator</b>				
Free cash flow	4,278	3,846	497	186
<b>Denominator</b>				
Net profit	5,013	4,833	4,116	3,620
<b>Cash/earnings (as reported in AFR) in %</b>	<b>85.3%</b>	<b>79.6%</b>	<b>12.1%</b>	<b>5.1%</b>
<b>Numerator</b>				
Free cash flow is reconciled to cash flow from operating activities				
Free cash flow	4,278	3,846	497	186
+ Net change in marketable securities (>3 months)	1,310	(1,516)	1,085	(61)
+ Cash flow from investing activities	2,001	3,819	3,285	4,178
= <b>Cash flow from operating activities</b>	<b>7,589</b>	<b>6,149</b>	<b>4,867</b>	<b>4,303</b>
<b>Denominator</b>				
No reconciliation				
Cash flow from operating activities	7,589	6,149	4,867	4,303
/ Net profit	5,013	4,833	4,116	3,620
= <b>Cash flow from operating activities / Net profit in %</b>	<b>151.4%</b>	<b>127.2%</b>	<b>118.2%</b>	<b>118.9%</b>



### 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	2003	2002	2001
	Operating profit after tax	4,691	4,206	3,853	3,441
/	Average non-interest bearing balance sheet items	22,746	21,547	18,827	15,153
=	<b>ROIC (as reported in AFR) in %</b>	<b>20.6%</b>	<b>19.5%</b>	<b>20.5%</b>	<b>22.7%</b>
	<b>Numerator</b>				
	Reconciliation of Operating profit after tax to Operating profit				
	Operating profit after tax	4,691	4,206	3,853	3,441
/	(1-effective tax rate) in %	67.2%	65.5%	65.0%	63.6%
=	<b>Operating profit</b>	<b>6,980</b>	<b>6,422</b>	<b>5,927</b>	<b>5,410</b>
	<b>Denominator</b>				
	Reconciliation of Average non-interest bearing balance sheet items to Equity				
	Average non-interest bearing balance sheet items as used in ROIC calculation	22,746	21,547	18,827	15,153
*	2	45,492	43,093	37,654	30,305
-	Non-interest bearing balance sheet items at the beginning of the year	22,294	20,799	16,855	13,450
=	Non-interest bearing balance sheet items at the end of the year	23,198	22,294	20,799	16,855
	Non-interest bearing balance sheet items at the end of the year	23,198	22,294	20,799	16,855
+	Investments in associated companies	883	1,040	1,249	1,364
+	Other fixed asset investments	159	80	79	99
+	Marketable securities	526	1,828	315	1,402
+	Cash at bank and in hand	3,433	1,262	1,423	1,660
-	Long-term debt	(1,188)	(753)	(824)	(863)
-	Short-term debt	(507)	(975)	(564)	(817)
=	<b>Equity at the end of the year (as reported in the AFR)</b>	<b>26,504</b>	<b>24,776</b>	<b>22,477</b>	<b>19,700</b>
	Operating profit	6,980	6,422	5,927	5,410
/	Equity	26,504	24,776	22,477	19,700
=	<b>Operating profit / Equity in %</b>	<b>26.3%</b>	<b>25.9%</b>	<b>26.4%</b>	<b>27.5%</b>

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.

**a. Annual Report**

The following pages from the Annual Report 2004, filed on Form 6-K, dated 22 February 2005, are incorporated by reference.

	<b><u>Page(s) in the Annual Report</u></b>
Driving Force	[10-11]
Research and development pipeline	[26-27]
Management report and discussion 2004	[41-47]
Outlook 2005	[46-47]
Financial highlights	[48]
Corporate governance	[54-55]
Risk management	[56-57]
Consolidated income statements for the years ended 31 December [2002, 2003 and 2004]	[60]
Consolidated balance sheets at 31 December 2003 and 2004	[61]
Consolidated cash flow and financial resources for the years ended 31 December [2002, 2003 and 2004]	[62]
Consolidated statements of changes in equity for the years ended 31 December [2002, 2003 and 2004]	[63]
Notes to the consolidated financial statements	[64-95]
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List of companies in the Novo Nordisk Group	[96-97]
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**b. Exhibits**

List of exhibits:

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Method of filing</u></b>
<a href="#">1.1</a>	<a href="#">Articles of Association of Registrant, as amended on 16 March 2004</a>	<a href="#">Filed in English translation.</a>
8.1	List of companies in the Novo Nordisk Group	Incorporated by reference to pages 96-97 of the <i>Annual Report 2004</i> filed on Form 6-K dated 22 February 2005.
<a href="#">12.1</a>	<a href="#">Certification of Lars Rebien Sørensen, President and Chief Executive Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	<a href="#">Filed together with this Form 20-F for 2004.</a>
<a href="#">12.2</a>	<a href="#">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.</a>	<a href="#">Filed together with this Form 20-F for 2004.</a>
<a href="#">13.1</a>	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	<a href="#">Filed together with this Form 20-F for 2004.</a>
14.1	Registrant's Annual Report for the fiscal year ended December 2004.	Incorporated by reference to the Registrant's Report on Form 6-K dated 22 February 2005.
14.2	Registrant's Annual Financial Report for the fiscal year ended December 2003.	Incorporated by reference to the Registrant's Report on Form 6-K dated 25 February 2004.

**c. Report of Independent Registered Public Accounting Firm**

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

We have audited the accompanying consolidated balance sheets of Novo Nordisk A/S and its subsidiaries as of 31 December 2004 and 2003, and the related consolidated income statements, the consolidated statement of changes in equity and cash flows and financial resources for each of the three years in the period ended 31 December 2004 expressed in Danish kroner and incorporated with reference to the Registrant's Annual Report filed on Form 6-K dated February 22, 2005, pages 1-109. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries at 31 December 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2004, in conformity with International Financial Reporting Standards.

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 39, as restated, to the consolidated financial statements in the Annual Report 2004.

PricewaterhouseCoopers  
Copenhagen  
Denmark

27 January 2005

SIGNATURES

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

**NOVO NORDISK A/S**

/s/ Lars Rebien Sørensen

/s/ Jesper Brandgaard

Name: Lars Rebien Sørensen

Name: Jesper Brandgaard

Title President and Chief Executive Officer

Title: Executive Vice President and  
Chief Financial Officer

Dated: 21 February 2005