

The Depository Trust Company
IMPORTANT

B#: 1584
DATE: March 14, 2001
TO: All participants
CATEGORY: Dividends
FROM: Mario Zaccardi, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Procedures for certain tax refunds- Country:Netherlands
Novo Nordisk A/S
CUSIP: 670100205
RECORD DATE: 03/23/01 PAYABLE DATE: 04/02/01

The Depository Trust Company has received from Globe Tax Services, Inc. (GTS) the attached information in regards for certain tax refunds on the above captioned dividend.

As directed in the notice, participants who have qualified beneficial holders who expected to benefit from Globe Tax Services, Inc. (GTS) procedure should secure the required documentation.

The deadline date for submission of the documentation is March 28, 2001. Any questions regarding the procedure should be directed to Mr. Michael Docktor at 800-929-5484.

TO THE DEPOSITORY TRUST COMPANY ("DTC") PARTICIPANT HOLDERS OF AMERICAN
DEPOSITORY RECEIPTS ("ADRs") REPRESENTING SHARES OF
NOVO NORDISK A/S B SHARES

Morgan Guaranty
Trust Company of
New York

ADR Paydate: April 2, 2001*
ADR Record Date: March 23, 2001*

60 Wall Street
New York NY
10260-0060

As Depository for the American Depositary Shares ("ADSs") of Novo Nordisk A/S B Shares, CUSIP 670100205 Morgan Guaranty Trust Company of New York ("Morgan") is sending you, a holder of Novo Nordisk ADSs, this important notice announcing tax refund procedures for residents of the United States.

On **April 2, 2001**, Morgan will pay **72%** of the dividend to all DTC Participants, representing payment of Novo Nordisk's dividend of **(13.25 Danish Krone per Ordinary Share, or 6.625 Danish Krone per ADR)**. This dividend is subject to **28% withholding tax** under Danish law as of **January 1, 2001**. Under the Income Tax convention between the United States and Denmark, U.S. residents are eligible for *reduced Danish withholding tax* (for most persons, at a rate of 15 percent rather than the usual 28 percent) on the dividends paid by Novo Nordisk.

FILING PROCEDURES

All DTC Participants who wish to file a request for a refund of excess withholding tax must submit the required cover letter and an IRS Form 6166 for each beneficial owner to Morgan ADR c/o Globe Tax Services, Inc. - 90 Broad Street, 8th Floor, New York, NY 10004-2205. Attention: Novo Nordisk A/S.

Proof of your client(s) residence status is required to receive a reduction of this tax liability. Therefore, please **promptly** complete and forward the enclosed blank request letter to the Internal Revenue Service ("IRS") located at **P.O. BOX 16347 FIRPTA UNIT DP #543, PHILADELPHIA, PA 19114**. By sending a letter to the IRS (see sample form on Exhibit A), you are requesting to receive proof of your clients U.S. residence, and will be provided with an IRS Form 6166 certifying U.S. residential status. For your convenience, we have included a blank form letter for you to complete and mail directly to the IRS Foreign Certification Unit.

It is most important that you complete and submit the form letter (Exhibit B) to the IRS immediately as it takes 30 days or longer to obtain a Form 6166.

The initial deadline for receipt by Morgan is March 28, 2001. The final deadline for receipt by Morgan, under the short form process, is July 12, 2001. Claims submitted after July 12, 2001 will additionally require that the Danish Dividend Tax claim form 06.008 be completed. **Claims submitted after July 12, 2001 may be directed to Morgan ADR or directly to the Danish Tax Authorities.** Under the provisions of the Double Taxation Treaty, it may be possible to file a claim during the **five-year period** following the year in which the dividend was paid. All tax forms are available from Morgan ADR c/o Globe Tax Services, Inc. - 90 Broad Street, 8th Floor, New York, New York 10004, telephone 1-800-929-5484.

For reasons of cost effectiveness, only those ADR holders with more than **300 ADRs** may file for a tax reclaim. **All tax reclaims submitted through Morgan ADR-C/o Globe Tax Services, Inc. are subject to a depository service charge.** A schedule of applicable charges is available upon request. If you have any questions with respect to this matter, please contact Michael Docktor at (800) 929-5484 [facsimile (800) 929-9986].

PLEASE NOTE: The IRS Form 6166 certification of residency document must have been issued no earlier than five (5) years prior to the **March 23, 2001** Record Date. Canadian residents are entitled to tax treaty benefits by providing a Certification of Residency issued by the Canadian tax authority. Please contact Morgan ADR c/o Globe Tax Services, Inc. at (800) 929-5484 to obtain eligibility and documentation requirements for holders resident outside of the U.S. and Canada.

Morgan Guaranty Trust Company of New York
Depository

***PLEASE NOTE: THE DIVIDEND REFERENCED IS SUBJECT TO SHAREHOLDER APPROVAL**

A subsidiary of
J.P. Morgan & Co.
Incorporated

**SAMPLE FORMAT FOR COVER LETTER TO MORGAN GUARANTY TRUST COMPANY
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER**

[DATE]

Morgan ADR
c/o Globe Tax Services, Inc.
90 Broad Street, 8th Floor
New York, NY 10004-2205
Attn.: Novo Nordisk A/S

Enclosed please find tax reclamation documents which we have submitted on behalf our clients who have had excess tax withheld on Danish ADRs. We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of March 28, 2001 for the security Novo Nordisk A/S.

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF ADRs CITED BELOW] ADRs. As required, original certification of residency documents which have been issued within five years of the foreign ordinary dividend date (for each beneficial owner) are attached. **The ratio is 2 ADRs to 1 Ordinary share.** The information is as follows:

<u>Name and address of beneficial owner</u>	<u>Taxpayer i.d. #</u>	<u># of ADRs held</u>	<u># Ordinary shares held</u>
1)			
2)			
3)			
4) etc.			

We ask that Morgan Guaranty Trust Company of New York, as Depository, present these excess withholding tax refund requests on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] should you have any questions.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

Indemnification

In consideration of the services provided by Morgan Guaranty Trust Company of New York ("Morgan") contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save Morgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of Morgan, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.

EXHIBIT A

SAMPLE IRS FORM 6166 REQUEST
USE THIS AS A GUIDE WHEN CREATING YOUR OWN REQUEST LETTER

[DATE]

INTERNAL REVENUE SERVICE
AC/I-FIRPTA, DP 543
P.O. BOX 16347
PHILADELPHIA, PA. 19114

I, [SHAREHOLDER'S LEGAL NAME AS FILED ON TAX RETURN] having taxpayer identification number [SHAREHOLDER'S SOCIAL SECURITY NUMBER OR TAXPAYER IDENTIFICATION NUMBER] am in the process of applying for **tax treaty benefits in Denmark**.

To facilitate this, I am requesting certification from the Internal Revenue Service (Form 6166) of the following representations which I hereby state under the penalties of perjury:

I represent that I, [SHAREHOLDER'S LEGAL NAME AS FILED ON TAX RETURN]:

° am a resident of the United States at:

[SHAREHOLDER'S LEGAL ADDRESS]

° have no permanent establishment in **Denmark**, and

° last filed IRS Form [TYPE OF IRS TAX FORM FILED - E.G.: 1040, 1040 A, etc.]

for the tax year ending [FOR EXAMPLE: YEAR ENDED 12/31/2000] .

Please mail one (1) Form 6166 certification to the following address on my behalf:

[DTC PARTICIPANT ADDRESS]

[SHAREHOLDER'S SIGNATURE]

Date

INTERNAL REVENUE SERVICE
P.O. BOX 16347 FIRPTA UNIT DP # 543
PHILADELPHIA, PA. 19114

I, _____ having taxpayer identification
number _____ am in the process of applying for **tax treaty
benefits in Denmark.**

To facilitate this, I am requesting certification from the Internal Revenue Service (Form 6166) of the
following representations which I hereby state under the penalties of perjury.

I represent that I, _____:

- am a resident of the United States at:

- have no permanent establishment in **Denmark**, and
- last filed IRS Form _____
- for the tax year ending _____

Please mail one (1) Form 6166 certification to the following address on my behalf:

SHAREHOLDER'S SIGNATURE