

The Depository Trust Company

IMPORTANT

B#: 3107

DATE: March 17, 2008

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: Denmark
Novo Nordisk A/S - B Shares ADR's
CUSIP: 670100205
Record Date: 03/17/08 Payable Date: 03/25/08

The Depository Trust Company has received the following attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from this procedure should secure the required documentation.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



IMPORTANT NOTICE

NOVO NORDISK A/S - B SHARES

ADR Record Date: March 17, 2008

ADR Paydate: March 25, 2008

As Depository for the American Depositary Shares ("ADSs") of **Novo Nordisk A/S - B Shares**, CUSIP: **670100205** JPMorgan Chase Bank/ GlobeTax is distributing this important notice announcing tax refund procedures for residents of the United States and Canada.

On **March 25, 2008**, JPMorgan Chase Bank will pay **72%** of the dividend to all DTC Participants, representing payment of the Novo Nordisk dividend of **(4.5 Danish Krone per Ordinary Share)**. This dividend is subject to **28% withholding tax** under Danish law. Under the Income Tax convention between the United States and Denmark, U.S. residents are eligible for reduced Danish withholding tax at a rate of 15% or 0% for qualified U.S. pension plans, rather than the usual 28% on the dividends paid by Novo Nordisk.

For reasons of cost effectiveness, only ADR holders with more than 218 ADRs (with the exception of qualified U.S. pension plans entitled to a reduced rate of 0% with more than 101 ADRs) may file for a tax reclaim. All tax reclaims submitted through JPMorgan Chase Bank/ GlobeTax are subject to a depository service charge of \$0.005 per share with a minimum of \$25.00. If you have any questions with respect to this matter, please contact Hedy Kishel of JPMorgan Chase Bank/ GlobeTax at (800) 929-5484 [facsimile (800) 929-9986].

ELIGIBILITY CRITERIA

Under the U.S.-Denmark and Canadian-Denmark Treaties, the refund of Danish tax will not be granted where the beneficial owner of the ADRs (1) carries on business in through a permanent establishment situated in Denmark or (2) performs independent personal services from a fixed base situated in Denmark and the dividends are attributable to such permanent establishment or fixed based.

ADR HOLDERS ENTITLED TO RECOVER 13% OF TAX WITHHELD:

Individuals resident in the U.S. and corporations organized under the laws of the U.S., (except where the U.S. holder is a corporation owning at least 10% of the voting stock of a Danish Corporation) or of a state territory thereof, and any other legal person subject to U.S. or Canadian Federal Income Tax, as well as certain organizations that are generally exempt from Canadian Federal Income Tax and that are constituted and operated exclusively to administer or provide pension, retirement or other employee benefits in Canada.

U.S. PENSIONS ENTITLED TO RECOVER 28% OF TAX WITHHELD:

Effective to income paid on or after January 1, 2008, U.S. pension funds and other entities providing similar benefits to employees, including self-employed individuals, are entitled to receive the dividend free of Danish withholding tax provided that such dividends are not

JPMorgan Chase Bank, N.A. • Globe Tax Services, 90 Broad Street, Floor 8, New York, NY 10004

Telephone: 800 929 5484 • Facsimile: 800 929 9986

derived from the carrying on of a business in Denmark by the pension fund or through an associated enterprise, and the pension fund is tax exempt.

By submitting a claim for the exempt rate the Participant certifies that the pension meets the Limitation of Benefits requirement for pensions as outlined in Article 22 paragraph 2 subparagraph e of the new U.S.-Denmark Protocol ratified by the U.S. Senate on November 16, 2007, which defines a pension as:

“a legal person, whether or not exempt from tax, organized under the laws of a Contracting State, to provide a pension or other similar benefits to employees, including self-employed individuals, pursuant to a plan, provided that more than 50% of the person’s beneficial members, or participants and individuals resident in either Contracting State.”

**SHORT FORM FILING PROCEDURES FOR U.S. & CANADIAN RESIDENTS
DOCUMENTATION REQUIREMENTS – U.S. RESIDENTS
(required for each Beneficial Owner)**

1. **JPMORGAN CHASE BANK FILING COVER LETTER:** This cover letter must be submitted on the company letterhead of the DTC Participant. The cover letter should state the name, address, taxpayer I.D., number of ADR shares and reclaim percentage for each ADR beneficial owner on the record date for which a claim is submitted. The format for the cover letter can be found in the following pages of this notice.
2. **CERTIFICATE OF RESIDENCY:**
US residents need to submit either an original or photocopy of an IRS Form 6166 issued by the Internal Revenue Service, which will verify the Beneficial Owner’s name, tax identification number, and status as a resident of the United States. To obtain Form 6166, the IRS **Form 8802: Application for United States Residency Certification** must be completed. Instructions for how to obtain and complete Form 8802 are enclosed as Appendix 8802.
U.S pensions need to submit either an original or photocopy of IRS Form 6166 issued by the Internal Revenue Service, which will verify the Beneficial Owner’s name, tax identification number, status as a resident of the United States **and that the entity is established to provide pension benefits** (generally qualified under section 401(a) and 501(a) of the Internal Revenue Code.) To obtain Form 6166, the IRS **Form 8802: Application for United States Residency Certification** must be completed. Instructions for how to obtain and complete Form 8802 are enclosed as Appendix 8802.

IRS Form 6166 must have been issued no earlier than five years prior to the March 17, 2008 ADR record date.

When you have received Form 6166 from the IRS, please send both the JPMorgan Cover Letter and original IRS Form 6166 **together** to:

**JPMorgan Chase Bank/ GlobeTax
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn: Novo Nordisk A/S**

All DTC Participants who wish to file a request for a refund of excess withholding tax must submit the required documentation to the above address.

NOTE IMPORTANT INFORMATION REGARDING FORM 6166: The U.S. Internal Revenue Service, "I.R.S." has recently imposed a \$35.00 user fee to produce and deliver Form 6166. Copies can be submitted annually for up to five years. Copies can be applied towards future withholding tax reclaims on Danish securities. Please see the I.R.S. website for guidance, or call Hedy Kishel at JPMorgan Chase Bank / GlobeTax, (800) 929-5484. It is up to each individual shareholder to determine if obtaining Form 6166 to pursue the withholding tax reclaim is beneficial based on the costs to obtain Form 6166, the withholding tax reclamation service fees imposed by JPMorgan Chase Bank/GlobeTax, and the number of reclaims that you expect to make using the form that you obtain. Each individual's situation will vary depending on the number of shares held, the scope of Danish securities held, and the expected returns of the withholding tax reclaim(s) that you plan to file. The user fee charged by the I.R.S. is unrelated to any fees charged by JPMorgan Chase Bank/GlobeTax for their withholding tax reclamation service, and must be paid directly to the I.R.S

**DOCUMENTATION REQUIREMENTS – CANADIAN RESIDENTS
(required for each Beneficial Owner)**

1. **JPMORGAN CHASE BANK FILING COVER LETTER:** This cover letter must be submitted on the company letterhead of the DTC Participant. The cover letter should state the name, address, taxpayer I.D. and number of ADR shares for each ADR beneficial owner on the record date for which a claim is submitted. The format for the cover letter can be found in the following pages of this notice.
2. **CERTIFICATION OF RESIDENCY:** an original Certification of Residency issued by the Canadian Tax Authority should be provided to JP Morgan ADR / GlobeTax.

PLEASE NOTE: Shareholders who are residents outside of the U.S. and Canada are not eligible to claim via the Short Form Process, however they may file claims via the Long Form Process. Some of the Non-U.S. and Non-Canadian treaty rates are as follows:

<u>Country</u>	<u>Withholding</u>	<u>Reclaim Percentage</u>	<u>Tax Form</u>
Austria	15%	13%	06.003
Belgium	15%	13%	06.003
China	10%	15%	06.003
Finland	15%	13%	06.003
France	0%	28%	06.007
Germany	15%	13%	06.005
Ireland	0%	28%	06.003
Italy	15%	13%	06.003
Japan	15%	13%	06.003
Korea	15%	13%	06.003
Netherlands	15%	13%	06.003
Spain	15%	13%	06.003
Switzerland	0%	28%	06.002
United Kingdom	15%	13%	06.006

FILING DEADLINES:

The initial filing deadline for the short form process is **March 27, 2008** for receipt by JPMorgan Chase Bank/ GlobeTax. The final filing deadline for the short form process is **July 25, 2008** for receipt by JPMorgan Chase Bank/ GlobeTax.

LONG FORM FILING PROCEDURE – FOR ALL SHAREHOLDERS

Under the new provisions of the Double Taxation Treaty effective January 1, 2008, **shareholders generally have 35 Months from March 18, 2008 to file a claim for this dividend** with JPMorgan Chase Bank/ GlobeTax. This new statute of limitation applies to income paid on or after January 1, 2008. Claims submitted after the short form deadline of July 25, 2008 can be sent to JPMorgan Chase Bank/ GlobeTax or sent directly to the Danish Tax Authorities.

Claims submitted for **U.S. residents** after **July 25, 2008** will additionally require the Danish Tax Form 06.008: **Claim to Relief from Danish Dividend Tax**. To obtain this form please contact **Hedy Kishel at JPMorgan Chase Bank/ GlobeTax, 90 Broad Street, 16th Floor, New York, New York 10004-2205, Telephone (800) 929-5484.**

Claims submitted for **Non-U.S. residents** after **July 25, 2008** will additionally require the Danish Tax Form: **Claim to Relief from Danish Dividend Tax**. There are several versions of this form, specific to each country. To obtain the appropriate form, please contact **Hedy Kishel at JPMorgan Chase Bank/ GlobeTax, 90 Broad Street, 16th Floor, New York, New York 10004-2205, Telephone (001) 212-747-9100.**

JPMorgan Chase Bank Depository

**SAMPLE FORMAT FOR COVER LETTER TO JPMORGAN CHASE BANK
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER**

[DATE]

JPMorgan Chase Bank/ GlobeTax
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn.: Novo Nordisk A/S

Enclosed please find tax reclamation documents which we have submitted on behalf of 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 17, 2008** for the security **Novo Nordisk A/S – B shares**.

Below is the list of beneficial owners and their holdings. As required, original Certification of Residency, which have been issued within five years of the dividend pay date (for each beneficial owner) are attached. **The ratio is 1 ADR Share to 1 Ordinary share.** The information is as follows:

<u>Name/Address of beneficial owner</u>	<u>Taxpayer I.D.</u>	<u># of ADRs held</u>	<u>% Reclaim (13% or 28%)</u>
1)			
2)			
3)			
4) etc.			
	Grand Total	_____	

We ask that JPMorgan Chase Bank, as Depositary, present these excess withholding tax refund requests on behalf of the above beneficial owners. Should you have any questions, please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]**.

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 JPMorgan Chase Bank 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 JPMorgan Chase Bank, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JPMorgan Chase Bank, 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.

APPENDIX 8802

To obtain Form 6166, the IRS **Form 8802: Application for United States Residency Certification** must be completed. You can find the form 8802 at the following web site:

<http://www.irs.gov/pub/irs-pdf/f8802.pdf>

Instructions on completing the Form 8802 can be obtained at the following web site:

<http://www.irs.gov/pub/irs-pdf/i8802.pdf>

*** The following statement must be entered into Section #11 of Form 8802:
“Under penalties of perjury, I am a resident of the United States and will continue to be for the current year.”**

In order to request multiple certificates please use the grid on the back of Form 8802 in section #10. You can make requests for multiple certifications for a particular country by entering the number of certifications you would like to the right of that country. In addition, you are able to request certifications for multiple countries by putting the number of certifications requested in the box to the right of each country.

It takes approximately 30 days for the IRS to process and send Form 6166. Therefore, shareholders should request Form 6166 immediately in order to submit the required refund documentation by the deadline.

Please send the completed Form 8802 to:

**For Regular Mail: Internal Revenue Service
 Philadelphia Service Center
 U.S. Residency Certification Request
 P.O. Box 16347
 Philadelphia, PA 19114-0447**

**For Express Mail: IRS/U.S. Residency Certification Unit
 11601 Roosevelt Blvd.
 Philadelphia, PA 19154
 D.P. N322**

The IRS will mail Form 6166 to the address that was provided in **section 3a** of the Form 8802 Application. (Therefore, make sure you entered the appropriate address)