

**Statutory Corporate
Governance Report for 2011,
cf. art. 107b of the
Danish Financial Statements Act**

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Statutory Corporate Governance Report for 2011, cf. art. 107b of the Danish Financial Statements Act¹

This Statutory Corporate Governance Report (hereinafter “the Report”) covers the period 1 January 2011 – 31 December 2011 and is prepared pursuant to art. 107b of the Danish Financial Statements Act. The Report forms part of the management’s review in the Annual Report for 2011. Appendices 1 and 2 are not part of the auditor’s certificate in the Annual Report.

Corporate Governance recommendations and practices

As an international company listed on the stock exchanges in Copenhagen and New York, Novo Nordisk is subject to the Danish Corporate Governance Recommendations designated by NASDAQ OMX Copenhagen², and – as a foreign listed private issuer – to the Corporate Governance Listing Standards on New York Stock Exchange as stated in the Listed Company Manual³.

The Danish Corporate Governance Recommendations were revised in August 2011. Novo Nordisk is in compliance with the majority of the recommendations, but does not conform in the following ways:

- ◉ The Board does not have a remuneration committee
- ◉ The Board does not have a nomination committee (as defined by the Danish Corporate Governance Recommendations)
- ◉ Existing executive employment contracts allow for severance payments of more than 24 months’ fixed base salary plus pension contribution

As a foreign listed private issuer Novo Nordisk is in compliance with the corporate governance standards of the New York Stock Exchange, where Novo Nordisk’s ADRs are listed.

For a detailed review of Novo Nordisk’s compliance with and deviations from the applicable recommendations, please see Appendices 1 and 2.

Risk management

Novo Nordisk has developed a dynamic approach to risk management to ensure that key risks are effectively identified, assessed and managed so that they will not affect the company’s ability to achieve our business objectives. Maintaining and monitoring a systematic integrated process to continually assess business risks is the responsibility of Executive Management. The Risk Management Board, with representatives of Senior Management from all parts of the business and chaired by the chief financial officer, sets the strategic direction for the risk management process and challenges the overall risk and control profile for Novo Nordisk.

Our policy for risk management is to proactively manage risk to ensure continued growth of our business and to protect our people, assets and reputation. This means that we:

- ◉ utilise an effective and integrated risk management system while maintaining business flexibility
- ◉ identify and assess material risks associated with our business
- ◉ monitor, manage and mitigate risks.

¹ In Danish “Lovpligtig redegørelse for virksomhedsledelse, jf. årsregnskabslovens § 107 b”.

² The Danish Corporate Governance Recommendations can be found at:

http://www.corporategovernance.dk/graphics/Corporategovernance/20110816_Recommendations_on_Corporate_Governance.pdf

³ NYSE Corporate Governance Listed Governance Standards can be found at: <http://usequities.nyx.com/regulation/listed-companies-compliance/corporate-governance>

Our risk willingness is not one specific figure or formula, but varies depending upon the specific category of risk. The main characteristics of Novo Nordisk's risk willingness are:

- ◉ We develop new innovative products to improve treatment of serious diseases such as diabetes and haemophilia. We accept the high level of risk involved in bringing such products to market to meet the needs of patients in terms of both safety and efficacy.
- ◉ We make every effort to reduce safety risks to the lowest level possible in both clinical trials and already marketed products. The well-being of patients is paramount.
- ◉ We take a conservative approach to the management of financial risks.
- ◉ We strive to reduce supply chain risks through proactive business continuity planning, regular inspections and back-up facilities.
- ◉ We never compromise on quality and business ethics.

Risk management process

Quarterly reporting of the most significant financial and non-financial risks, along with plans or processes to manage these risks, is required from all major business areas.

The Risk Office, acting as the secretariat for the Risk Management Board, will then challenge the information and calculations provided, and progress to consolidate the company's key risks, based on the reports from the business areas.

This information is presented to the Risk Management Board and then to Executive Management, the Audit Committee and the Board of Directors.

Risk assessment includes considerations of the likelihood of an event and its potential business impact. Impact in terms of both potential financial loss and reputational damage is assessed, as both gross risk and net risk. Gross risk assumes that no mitigating actions have been implemented, whereas net risk assessment takes into account mitigating actions already implemented and their anticipated effect. Shared scales and criteria for assessment are used throughout the company.

More information on our risk management process is available at annualreport2011.novonordisk.com.

Internal control

Overall control environment

The Board of Directors and Executive Management set out general requirements for business processes and internal controls. A number of policies are defined by Executive Management and approved by the Board of Directors, including;

- ◉ Finance and legal policy
- ◉ Risk management policy
- ◉ Treasury policy
- ◉ Information Technology Policy
- ◉ Business Ethics Policy

Responsibility for maintaining sufficient and effective internal controls and risk management system in relation to the financial reporting is anchored with Executive Management. Executive Management ensures design and implementation of controls considered necessary to mitigate risks identified in relation to the financial reporting process.

The Audit Committee appointed by the Board of Directors monitors on an ongoing basis the assessment of risk and the design and operating effectiveness of the implemented internal controls in connection with the financial reporting process.

An internal audit function, Group Internal Audit, has been established reporting to the Audit Committee. The internal audit function provides independent and objective assurance primarily within internal control and governance.

Risk assessment

The Audit Committee and Executive Management perform assessments of the risk exposure of Novo Nordisk, including the impact on the financial reporting and the financial reporting process. On an ongoing basis, the Audit Committee have discussions with the CFO, Head of Finance, Head of Group Internal Audit, the external auditor and the General Counsel regarding:

- material and relevant new accounting pronouncement, implementation of such, review of key accounting policies and the accounting for certain transactions and activities, and
- accounting for material legal and tax issues - significant accounting estimates, and the scope and effectiveness of internal controls over financial reporting including Sarbanes-Oxley requirements.

The identified key risks in relation to the financial reporting are described in the Annual Report in the sections 'Risk management' and 'Key accounting estimates and assumptions'.

Control activities

The internal control system which has been based on the COSO framework includes clearly defined organisational roles and responsibilities, reporting requirements and authorities.

Novo Nordisk is in compliance with the Sarbanes–Oxley Act section 404, which requires detailed documentation of the design and operation of financial reporting processes. Novo Nordisk must ensure that there are no material weaknesses in the internal controls that could lead to a material misstatement in its financial reporting.

The company's conclusion and the auditor's evaluation of these processes are included in its Form 20-F filing to the US Securities and Exchange Commission (SEC).

IT systems

Novo Nordisk operates with a common global IT system that ensures uniformity and transparency in data used for the financial reporting and controlling. Information and communication systems to ensure accounting and internal control compliance are established including Accounting Manual, Internal Control requirements, Budgeting Manual and other relevant guidelines. This information is available for all employees in the Intranet.

Monitoring

Each month the Group's companies report financial data and comments on financial and commercial developments to the central accounting and controlling function. This information is used to prepare consolidated financial statements and reports for the Group's Executive Management. Financial reporting, including reporting from subsidiaries, are controlled on an ongoing basis. In connection with the preparation of the Annual Report, additional analysis and control activities are performed to ensure proper presentation in the Annual Report.

Test of internal controls over financial reporting by Group Internal Audit and External Auditors and Manage-

ment's self-assessment of the controls are conducted as a part of the compliance with the Sarbanes–Oxley Act section 404. The result hereof is reported to the Audit Committee on an ongoing basis.

Management

The company has a two-tier board structure consisting of the Board of Directors and the Executive Management. The Board of Directors supervises the performance of the company, its management and organisation on behalf of the shareholders. It also participates in determining the company strategy. Executive Management, in turn, has responsibility for the company's daily operations. The two bodies are separate, and no person serves as a member of both.

Board of Directors

On behalf of the shareholders, the Board determines the overall strategy and actively contributes to developing the company as a focused global pharmaceutical company. The Board supervises Executive Management in its decisions and operations and may issue new shares or buy back shares in accordance with authorisations granted by the general meeting and recorded in the minutes.

The guiding principle in composing the Board is that it should comprise individuals whose particular knowledge and experience enables the Board as a whole to attend to the interests of shareholders, employees and other stakeholders. The Board has 12 members, of whom eight are elected by shareholders at general meetings, and four are Novo Nordisk employees from Denmark, elected by Danish employees.

In March 2011 the shareholders elected the following members to the Board of Directors:

- Sten Scheibye (Chairman of the Board)
- Göran A. Ando (Vice chairman of the Board)
- Bruno Angelici (Member of the Board)
- Henrik Gürtler (Member of the Board)
- Thomas Paul Koestler (Member of the Board)
- Kurt Anker Nielsen (Member of the Board and Chairman of the Audit Committee)
- Hannu Ryöppönen (Member of the Board and member of the Audit Committee)
- Jørgen Wedel (Member of the Board and member of the Audit Committee)

In 2010 the employees elected the following members to the Board of Directors:

- Ulrik Hjulmand-Lassen (Member of the Board – employee representative)
- Anne Marie Kverneland (Member of the Board – employee representative)
- Søren Thuesen Pedersen (Member of the Board – employee representative)
- Stig Strøbæk (Member of the Board – employee representative)

Executive Management

Executive Management is responsible for the day-to-day management of the company. It consists of the president and CEO, and four other executives. Executive Management's responsibilities include organisation of the company as well as allocation of resources, determination and implementation of strategies and policies, direction-setting and ensuring timely reporting and provision of information to the Board and the stakeholders of Novo Nordisk. Executive Management is also responsible for oversight, implementation and audit of environmental, social and related policies. Executive Management meets at least once a month and often more frequently.

Executive Management consists of the following:

- ⦿ Lars Rebien Sørensen (President and chief executive officer (CEO))
- ⦿ Jesper Brandgaard (Executive vice president and chief financial officer (CFO))
- ⦿ Lise Kingo (Executive vice president and chief of staffs (COS))
- ⦿ Kåre Schultz (Executive vice president and chief operating officer (COO))
- ⦿ Mads Krogsgaard Thomsen (Executive vice president and chief science officer (CSO))

Chairmanship and Board committees

The Annual General Meeting directly elects the chairman and the vice chairman. In 2011, the Chairmanship held seven meetings and both members attended all meetings. The CEO and the CFO also attended all meetings.

The Chairmanship carries out administrative tasks, such as planning board meetings to ensure a balance between overall strategy-setting and financial and managerial supervision of the company. It also reviews the fixed asset investment portfolio.

Other tasks include recommending the remuneration of directors and executives and suggesting candidates for election by the general meeting. The Chairmanship has the role and responsibility of a nomination committee and a remuneration committee, and presents proposals to the Board. The Board has not established separate remuneration and nomination committees, believing that each board member must have the opportunity to contribute actively to discussions and have access to all relevant information about remuneration and nomination. Novo Nordisk's practice is therefore not in alignment with the Danish Corporate Governance Recommendations, which recommend separate remuneration and nomination committees.

In March 2011, the shareholders elected Sten Scheibye as chairman and Göran A. Ando as vice chairman.

Public Chairmanship Reporting

The Chairmanship works according to an Annual Work Plan with fixed agenda items. In addition, the Chairmanship requests topics to be discussed on their meetings from time to time.

In 2011 the Chairmanship dealt with the following matters:

- ⦿ Prepared each meeting of the Board including preparation of the agenda and review of key recommendations to the Board regarding business performance and proposals for budgets/targets, business plans, strategies/policies, investments, financial reporting, shareholders meetings and ensured follow up on decisions made by the Board.
- ⦿ Prepared material for the Board's decision-making concerning remuneration of the members of the Executive Management and carried out a performance evaluation of the Executive Management.
- ⦿ Reviewed the organisational structure and employee composition as well as the future need for competences, incl. a review of a succession plan for the Executive Management.
- ⦿ Reviewed the fees for board activities and recommended adjustments to the Remuneration Principles.
- ⦿ Facilitated a self-assessment program for the Board.
- ⦿ Reviewed the competence profile of the Board and recommended changes thereto.
- ⦿ Led a search process to identify candidates to be nominated for election at the Annual General Meeting 2012. For this nomination process the chairmanship was supplemented by two other Board members, and recommendation to the Board was made by this group.
- ⦿ Conducted a review of the company's investment portfolio.
- ⦿ Reviewed the chairmanship charter.
- ⦿ Reviewed the Rules of Procedure of the Board and prepared the Board's Annual Wheel for 2012.

Permanent board committees

In principle, Novo Nordisk believes that each board member must have the opportunity to contribute actively to all discussions and have access to all relevant information, hence the limited number of board members.

Ad hoc nomination team

To enhance focus on the succession preparedness of the Board and of Executive Management, an ad hoc nomination team, consisting of the Chairmanship plus Jørgen Wedel and Henrik Gürtler, was established to prepare the board's discussions regarding nomination of board members and succession in Executive Management. This team served throughout 2011 but is not intended to be a permanent committee of the Board.

Audit Committee

The Audit Committee has three members elected by the Board from among its members. One member is designated as chairman. All members qualify as independent and have been designated as financial experts as defined by the US Securities and Exchange Commission (SEC). Under Danish law, all members qualify as financial experts and two of the members also qualify as independent.

In March 2011 the Board re-elected the following to the Audit Committee:

- ⦿ Kurt Anker Nielsen (Chairman of the Audit Committee)
- ⦿ Hannu Ryöppönen (Member of the Audit Committee)
- ⦿ Jørgen Wedel (Member of the Audit Committee).

Roles and responsibilities

The Audit Committee assists the Board with oversight of a) the external auditor, b) the internal audit function, c) the procedure for handling complaints regarding accounting, internal accounting controls, auditing or financial reporting matters and business ethics matters ('whistleblower function'), d) financial reporting, e) business ethics compliance, f) post-completion review's and post investment reviews of fixed asset and IT investments previously approved by the Board, and g) other tasks on an ad hoc basis as specifically decided by the Board.

Public Audit Committee Reporting

The Audit Committee works according to an Annual Work Plan with fixed agenda items following key events of the annual financial reporting cycle. In addition, The Audit Committee request topics to be discussed on their meetings from time to time.

For the financial reporting year 2011 the Audit Committee held four meetings (three meetings hosted in Denmark and one in the US) and discussed the following matters:

- ⦿ The Audit Committee discussed with the CFO, Head of Finance, Head of Business Assurance, the General Counsel, Head of Group Internal Audit and the external auditors:
 - material and relevant new accounting pronouncement, implementation of such, review of key accounting policies and the accounting for certain transactions and activities
 - accounting for significant legal and tax issues
 - critical accounting estimates
 - transactions with related parties, and
 - the scope of internal controls over financial reporting in relation to the requirements in the Sarbanes Oxley Act and Danish legislation.

- The Audit Committee
 - evaluated the performance and the independence of the external auditor
 - recommended the election of the external auditor to the Board of Directors and Annual General Meeting, and
 - reviewed the performance of the internal audit function including a review of the charter for Group Internal Audit.
- The Audit Committee reviewed
 - the financial statement releases for the full year and interim financial reports, and
 - the Annual Report including the statements of financial, social and environmental performance, and the Form-20 F.
- The Head of Group Internal Audit and the external auditor presented the audit planning and audit resources. In addition, they presented the annual conclusion and results of audit activities conducted each quarter for review including the conclusion of the audit of internal controls over financial reporting. Furthermore, the external auditor presented its annual long form report and annual Audit Committee report.
- The Audit Committee performed a review of:
 - the quarterly risk management reporting
 - the risk reporting process
 - the calculation of the long term incentive Programme for management
 - proposed changes to the Groups Treasury policy
 - the global finance organisation
 - the model account for the statements of the financial, social and environmental performance.
- The Audit Committee performed a review of established Business Ethics activities including a review of:
 - reporting of NN compliance with the three year Deferred Prosecution Agreement entered into with the US Department of Justice and the US Securities and Exchange Commission as of 11 May 2009
 - the Business Ethics strategy, the Compliance Programme and the compliance organisation including initiatives taken in relation to the Corporate Integrity Agreement entered into with the US Office of Inspector General and Novo Nordisk Inc. as of 31 May 2011
 - Compliance reporting from the Business Ethics Compliance officer and the US compliance officer.
- The Audit Committee received updates on issues reported via the Compliance Hotline and the Audit Committee agreed on the performed investigations and conclusion reached. In addition, the Audit Committee approved established sanction guidelines.
- The Audit Committee reviewed and approved the pre-approval procedure for audit and non-audit services to external auditors, reviewed the given pre-approvals for the current year and pre-approved the level for the next financial year.
- The Audit Committee conducted a self-assessment including a review of the Audit Committee charter.
- The Audit Committee performed post completion reviews and post investment reviews of finalized fixed asset investments approved by the Board of Directors.
- The Audit Committee conducted a private meeting with each of the CEO, CFO, Head of Finance, Head of Business Assurance, General Counsel, Head of Group Internal Audit, Chief of Staff and four private meetings with the external auditors.

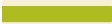
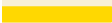



6 February 2012







NASDAQ OMX Copenhagen







Danish Corporate Governance Recommendations (August 2011)

As a company organised under Danish law and with a primary listing on NASDAQ OMX Copenhagen, Novo Nordisk is in compliance with Danish securities law and it is Novo Nordisk’s intent to be guided by the Danish Corporate Governance Recommendations announced by NASDAQ OMX Copenhagen (last revised August 2011, prepared by the Danish Committee on Corporate Governance). NASDAQ OMX Copenhagen has required Danish companies to report on a “comply-or-explain” basis their compliance with these recommendations. Novo Nordisk is in compliance with all but three of the new Danish Corporate Governance Recommendations.

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk’s approach
<p>1. The role of the shareholders and their interaction with the management of the company</p> <p><i>The company’s shareholders, employees and other stakeholders have a joint interest in the company always being capable of adjusting to changing demands, which allows the company to continue to be competitive and to create value. Positive interaction between management and shareholders is therefore essential. Shareholder influence is exercised at the general meeting. As owners of the company, the shareholders should actively exercise their rights and use their influence resulting in the management protecting the interests of the shareholders as best as possible and ensuring an appropriate and balanced development of the company both in the short and the long term.</i></p> <p><i>Good corporate governance depends on appropriate frameworks which make it easy for the shareholders to enter into a dialogue with the management of the company. This can be encouraged by ensuring that the shareholders are always well-informed of the company’s situation and outlook and that the general meeting serves as a forum for communication and discussion and is the place where shareholders express their views and make decisions.</i></p>	<p>N/A</p>
<p>1.1. Dialogue between the company and its shareholders</p> <p>1.1.1. The Committee recommends that the central governing body, for example through investor relations activities, ensure an ongoing dialogue between the company and its shareholders in order that the central governing body knows the shareholders’ attitude, interests and views in relation to the company and that investor relations material be made available to all investors on the company’s website.</p>	<p>Novo Nordisk ensures through investor relations activities that it has an ongoing dialogue between the shareholders and Novo Nordisk. Investor Relations materials and presentations and other shareholder reporting are available on the Novo Nordisk website, for example press releases, company announcements, Annual General Meeting notice and agenda, etc.</p>

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>1.2. Capital and share structures</p> <p> 1.2.1. The Committee recommends that the central governing body every year evaluate whether the company's capital and share structures continue to be in the interests of the shareholders and the company and account for this evaluation in the management commentary in the annual report and/or on the company's website.</p>	<p>The Board assesses regularly – and at least once a year – whether the capital and share structure are in the interest of the shareholders and the company. The Annual Report contains the Board's assessment.</p>
<p>1.3. General meeting</p> <p> 1.3.1. The Committee recommends that the supreme governing body and the executive board promote active ownership, including shareholders' attendance at general meetings.</p> <p> 1.3.2. The Committee recommends that the central governing body resolve or submit to the general meeting the question whether the general meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.</p> <p> 1.3.3. The Committee recommends that proxies given to the supreme governing body allow shareholders to consider each individual item on the agenda.</p> <p> 1.3.4. The Committee recommends that all members of the supreme governing body and the executive board be present at the general meeting.</p>	<p>The Board and the Executive Management promote active ownership and attendance at general meetings.</p> <p>The Annual General Meeting is currently not conducted as a (fully or partially) electronic general meeting. However, Novo Nordisk periodically evaluates the possibility of holding general meetings electronically when the technology is feasible and reliable. Each year – in connection with the approval of the Annual General Meeting notice - the Board evaluates whether to conduct the general meeting by physical attendance or as a partly or entirely electronic general meeting.</p> <p>Proxies allow shareholders to consider each individual item on the agenda.</p> <p>All members of the Board and Executive Management are present at the general meeting.</p>
<p>1.4. Takeover bids</p> <p> 1.4.1. The Committee recommends that the central governing body, from the moment it obtains knowledge that a takeover bid will be submitted, do not, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.</p> <p> 1.4.2. The Committee recommends that the central governing body give the shareholders the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered.</p>	<p>Novo Nordisk agrees in principle with the recommendations. Actions will be determined on a case-by-case basis with due consideration to shareholders and other stakeholders.</p>




Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>2. The role of stakeholders and their importance to the company and the company's corporate social responsibility</p> <p><i>In order for a company to be able to adjust readily to changing demands and thus stay competitive and deliver value-adding performance, it is essential for the company to have, in addition to the dialogue with its shareholders, a good relationship with its stakeholders.</i></p> <p><i>The management of the company should operate and develop the company with due consideration of its stakeholders and to a reasonable extent engage in active dialogue with its stakeholders to develop and strengthen the company. Such dialogue may take place at investor meetings etc.</i></p>	<p>N/A</p>
<p>2.1. The company's policy in relation to its stakeholders</p> <p> 2.1.1. The Committee recommends that the central governing body identify the company's key stakeholders and their main interests in relation to the company.</p> <p> 2.1.2. The Committee recommends that the central governing body adopt a policy on the company's relationship with its stakeholders, including the investors, and ensure that the interests of the stakeholders are respected in accordance with the company's policy on such issues.</p>	<p>Key stakeholders and their main interests are identified in the Annual Report, which is approved by the Board.</p> <p>The Board has adopted the Novo Nordisk Way, which includes stakeholder engagement as a corporate value. Novo Nordisk has a number of functions and processes to ensure that the stakeholders' interests and roles are respected. The Board oversees the activities in this area.</p>
<p>2.2. Corporate social responsibility</p> <p> 2.2.1. The Committee recommends that the central governing body adopt a policy on corporate social responsibility.</p>	<p>Corporate Social Responsibility is anchored in Novo Nordisk's Articles of Association, which state that the company seeks to conduct its business in a financially, environmentally and socially responsible way. This reflects the commitment to the Triple Bottom Line - a business principle that ensures balanced decision-making with an aim to contribute to sustainable development: to balance short-term gains with long-term profitability and shareholder return with other stakeholder interests. Novo Nordisk accounts for its performance on all three dimensions in its annual report.</p>

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>3. Openness and transparency</p> <p><i>Shareholders, including potential shareholders, and other stakeholders have different needs for information about the company. Their understanding of and relations to the company depend on the amount and the quality of information published by the company.</i></p> <p><i>Openness and transparency are essential conditions for ensuring that the company's shareholders and other stakeholders are able to regularly evaluate and relate to the company and its future.</i></p> <p><i>Openness and mutual respect are prerequisites for a fruitful interaction between the company and its stakeholders.</i></p> <p><i>A thorough and updated communication strategy will help the company provide timely, trustworthy, accurate and up-to-date internal and external information of high quality and comply with the disclosure requirements in force from time to time.</i></p>	<p>N/A</p>
<p>3.1. Disclosure of information to the market</p> <p> 3.1.1. The Committee recommends that the central governing body adopt a communication strategy.</p> <p> 3.1.2. The Committee recommends that information from the company to the market be published in both Danish and English.</p> <p> 3.1.3. The Committee recommends that the company publish</p>	<p>Communication policy forms part of the Novo Nordisk policies that provide a link between the Novo Nordisk Way adopted by the Board and how we conduct business in Novo Nordisk.</p> <p>Announcements to the market and annual reports are published in both Danish and English.</p> <p>Novo Nordisk publishes quarterly financial reports.</p>

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>4. The tasks and responsibilities of the supreme and the central governing bodies</p> <p><i>The supreme governing body is responsible for safeguarding the interests of the shareholders with care and due consideration of the other stakeholders.</i></p> <p><i>The most important tasks of the supreme governing body include appointing a qualified executive board, establishing its tasks, conditions of employment and distribution of work and preparing guidelines for accountability, planning, follow-up and risk management. The supreme governing body is responsible for supervising the executive board and preparing guidelines for how to exercise this supervision.</i></p> <p><i>The supreme governing body is responsible for ensuring the professional development and retention or dismissal of the members of the executive board as well as ensuring that the remuneration of the members of the executive board reflects the long-term value creation in the company as well as the independent performance of the members of the executive board.</i></p> <p><i>Both the supreme governing body and the central governing body shall ensure that the necessary financial resources are in place at any given time.</i></p> <p><i>The central governing body is in charge of the overall and strategic management of the company. The central governing body must define the company's strategic goals and make sure that the necessary conditions for achieving such goals are present in the form of financial as well as competence resources and is responsible for the proper organisation of the company's activities.</i></p> <p><i>It is essential that the central governing body ensures ongoing development of and follow-up on the company's strategic goals and determines whether the conditions for achieving these goals are present.</i></p>	<p>N/A</p>
<p>4.1. Overall tasks and responsibilities</p> <p> 4.1.1. The Committee recommends that the central governing body determine the company's overall strategy at least once every year with a view to sustaining value creation in the company.</p> <p> 4.1.2. The Committee recommends that the supreme governing body at least once every year discuss and ensure that the necessary qualifications and financial resources are in place in order for the company to achieve its strategic goals.</p> <p> 4.1.3. The Committee recommends that the supreme governing body at least once every year define its most important tasks related to the financial and managerial control of the company, including how to supervise the work of the executive board.</p>	<p>The Board regularly, and at least annually, determines the overall strategy, and this is done with a view to sustaining value creation.</p> <p>The Board regularly, and at least annually, determines that the necessary qualifications and financial resources are in place.</p> <p>The Board has established its most important tasks in its Rules of Procedure of the Board and its annual calendar, and this includes how to supervise the work of the Executive Management.</p>

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
 4.1.4. The Committee recommends that the supreme governing body annually discuss the company's activities to ensure diversity at management levels, including equal opportunities for both sexes, and that the supreme governing body set measurable objectives and in the management commentary in the annual report and/or on the company's website give an account of both the objectives and the progress made in achieving the objective.	<p>The Board regularly, and at least annually, discusses the company's activities to ensure diversity at management levels and set measurable objectives.</p> <p>In the annual report and/or on the website the management gives an account of the objectives and the progress made in achieving the objectives.</p>
<p>4.2. Procedures</p>  4.2.1. The Committee recommends that the supreme governing body review its rules of procedure annually to ensure that they are adequate and always match the activities and needs of the company.  4.2.2. The Committee recommends that the supreme governing body annually review and approve procedures for the executive board, including establish requirements for the executive board's timely, accurate and adequate reporting to the supreme governing body and for any other communication between the two governing bodies.	<p>The processes and procedures regarding the Board's work, including the Rules of Procedure of the Board have been tailor-made to the Board and are regularly (at least once a year) reviewed and updated, if necessary.</p> <p>An annual calendar has been established with a view to ensure timely reporting by the Executive Management.</p>
<p>4.3. The chairman and deputy chairman of the supreme governing body</p> <p><i>The most important tasks of the chairman of the supreme governing body normally include scheduling of meetings for the year, preparation of agenda for the meetings and chairing of the meetings. The chairman shall also ensure that the members currently update and improve their knowledge of the company and that the special knowledge and skills of each individual member are used in the best possible manner and to the benefit of the company. Moreover, the chairman is responsible for promoting good and constructive relations between the members of the supreme governing body and with the executive board as well as efficient communication including with shareholders.</i></p>  4.3.1. The Committee recommends that a deputy chairman of the supreme governing body be appointed, who must be able to act in the chairman's absence and also act as an effective sounding board for the chairman.  4.3.2. The Committee recommends the preparation of a scope of work and task list specifying the tasks, duties and responsibilities of the chairman and deputy chairman.  4.3.3. The Committee recommends that the chairman of the supreme governing body organise, convene and chair meetings to ensure efficiency in the body's work and to create the best possible working conditions for the members, individually and collectively.	<p>The Board has a chairman and a vice-chairman who constitute the Chairmanship. The vice-chairman is able to act in the chairman's absence and as an effective sounding board for the chairman.</p> <p>The Chairmanship's tasks, duties and responsibilities are described in the Rules of Procedure of the Board and the Charter of the Chairmanship, which has been approved by the Board and disclosed on the Novo Nordisk website.</p> <p>The chairman chairs the meeting with a view to fulfilling the recommendation.</p>

Danish Corporate Governance Recommendations

-  The recommendation is being fulfilled
-  The recommendation is partially being fulfilled
-  The recommendation is not being fulfilled

Novo Nordisk's approach

4.3.4. The Committee recommends that, if the board of directors in exceptional cases asks its chairman to perform special tasks for the company, including briefly participate in the day-to-day management, a board resolution to that effect should be passed and precautions taken to ensure that the board of directors will maintain responsibility for the overall management and control function. A reasonable distribution of duties must be ensured between the chairman, the deputy chairman, the other members of the board of directors and the executive board. Information about agreements on the chairman's participation in the day-to-day management and the expected duration hereof must be disclosed in a company announcement.

Novo Nordisk agrees with the recommendation in principle, and will on a case-by-case basis disclose details as required.


Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>5. Composition and organisation of the supreme governing body</p> <p><i>In companies where the board of directors constitutes the supreme governing body, the board of directors should be composed in such a way as to allow it to perform its managerial tasks, including overall and strategic tasks.</i></p> <p><i>It is essential that the supreme governing body of a company be composed in such a way as to ensure effective performance of its control tasks and, at the same time, ensure a constructive and qualified dialogue with the executive board. It is also essential that the members of the supreme governing body always act independently of special interests.</i></p> <p><i>Diversity improves the quality of the supreme governing body's work and the cooperation between its members, including through different approaches to the performance of management tasks.</i></p> <p><i>The supreme governing body should regularly assess whether its composition and the skills of its members, individually and collectively, reflect the demands posed by the company's situation and circumstances.</i></p> <p><i>To increase value creation, the supreme governing body should carry out an evaluation of its members every year and ensure integration of new talent while maintaining continuity.</i></p>	<p>N/A</p>
<p>5.1. Composition</p> <p> 5.1.1. The Committee recommends that the supreme governing body annually specify the skills it must have to best perform its tasks and that the specification be posted on the website. Proposals for the nomination/replacement of members of the supreme governing body to be submitted to the general meeting should be prepared in the light hereof.</p> <p> 5.1.2. The Committee recommends that the supreme governing body ensure a formal, thorough and transparent process for selection and nomination of candidates to the supreme governing body. When assessing its composition and nominating new candidates, the supreme governing body must take into consideration the need for integration of new talent and the need for diversity in relation to international experience, gender and age, etc.</p> <p> 5.1.3. The Committee recommends that a description of the nominated candidates' qualifications, including information about other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, held by the candidates in both Danish and foreign companies as well as information on demanding organisational tasks should accompany the notice convening the general meeting when election of members to the supreme governing body is on the agenda.</p>	<p>The Board has determined which competences should be present at the Board, and this Competence Profile is disclosed on the Novo Nordisk website. The Competence Profile is reviewed annually by the Chairmanship and presented to the Board for approval.</p> <p>The Board has established a thorough and transparent process which is formalised in the Rules of Procedure and the Chairmanship Charter, which are accessible on Novo Nordisk's website. The Board takes the need for integration of new talent and diversity into consideration when evaluating its composition.</p> <p>The recommended information is provided in the notice convening the Annual General Meeting.</p>

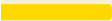
Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
 5.1.4. The Committee recommends that every year, the annual report contain an account of the composition of the supreme governing body, including its diversity, and of any special skills possessed by the individual members.	<p>A profile of each board member, including the special competences possessed by each board member, is included in the Annual Report, on the Novo Nordisk website and in the notice convening the Annual General Meeting. The notice also includes an account of the proposed composition of the Board of Directors including its diversity.</p>
<p>5.2. Training of members of the supreme governing body</p>  5.2.1. The Committee recommends that new members joining the supreme governing body be given an introduction to the company.  5.2.2. The Committee recommends that the supreme governing body annually assess whether the skills and expertise of its members need to be updated.	<p>An extensive introduction programme equalling 2 full days is arranged for new board members.</p> <p>The self-assessment process identifies whether the competences and expertise of the board members need to be updated. Further the chairman reviews with all board members whether their competences or expertise need to be updated.</p>
<p>5.3. Number of members of the supreme governing body</p>  5.3.1. The Committee recommends that the supreme governing body have only so many members as to allow a constructive debate and an effective decision-making process enabling all members to play an active role.  5.3.2. The Committee recommends that in connection with the preparation for each year's general meeting, the supreme governing body consider whether the number of members is appropriate in relation to the requirements of the company.	<p>The Board has 12 members, of whom eight are elected by shareholders at general meetings, and four are Novo Nordisk employees from Denmark, elected by Danish employees. The size of the Board allows for constructive debate and an effective decision-making process, and enables all board members to play an active role.</p> <p>The Board annually reviews its size and has determined that the size of the Board is adequate.</p>
<p>5.4. The independence of the supreme governing body</p>  5.4.1. In order for the members of the supreme governing body to act independently of special interests, the Committee recommends that at least half of the members elected by the general meeting be independent persons. <p>The independent supreme governing body member may not:</p> <ul style="list-style-type: none"> • be, or have been within the last five years, a member of the executive board/managerial staff of the company or an associated company, • have received significant additional remuneration from the company/group or an associated company apart from a fee for its services in the capacity as a member of the supreme governing body, • represent the interests of a controlling shareholder, 	<p>The majority of the shareholder-elected board members (five of eight) are deemed independent.</p> <p>None of the shareholder-elected board members have been members of the Executive Management of Novo Nordisk within the last five years.</p> <p>Apart from executive and employee pay none of the board members have received significant fees apart from a fee for servicing on the Board.</p> <p>Three of the shareholder-elected board members are board members or executives in Novo Nordisk's majority shareholder, Novo A/S, or Novo A/S' parent, Novo Nordisk Foundation.</p>


Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<ul style="list-style-type: none"> • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company or an associated company, • be, or have been within the last three years, an employee or partner of the external audit firm, • hold cross-memberships of governing bodies, • have been a member of the supreme governing body for more than 12 years, or • have close family ties with persons that are not regarded as independent persons. <p>5.4.2. The Committee recommends that at least once every year, the supreme governing body list the names of the members who are regarded as independent persons and also disclose whether new candidates for the supreme governing body are considered independent persons.</p>	<p>None of the shareholder-elected board members have within the last year had a material business relationship with Novo Nordisk or an associated company.</p> <p>None of the shareholder-elected board members have been employed with the external auditor.</p> <p>None of the shareholder-elected board members hold cross-memberships.</p> <p>None of the shareholder-elected board members have served on the Board for more than 12 years.</p> <p>None of the shareholder-elected board members have such family ties.</p> <p>Disclosures on independence are included in the Annual Report, on the Novo Nordisk website and in the notice convening the Annual General Meeting.</p>
<p>5.5. Members of the supreme governing body elected by the employees</p> <p>5.5.1. The Committee recommends that the individual company explain, in the company's annual report or on its website, the system of employee-elected board members and the company's use hereof in companies where the employees have chosen to apply the provisions of the Companies Act on employee representation.</p>	<p>Novo Nordisk explains the system of employee-elected board members in the Annual Report and on its website.</p>
<p>5.6. Meeting frequency</p> <p>5.6.1. The Committee recommends that the supreme governing body meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the number of meetings held be disclosed in the annual report.</p>	<p>The Board ordinarily meets seven times a year including a 2–3 day strategic session. The Board ensures via a fixed annual calendar that it addresses the main tasks in a timely manner. The number of Board meetings is published in the Annual Report.</p>
<p>5.7. Expected time commitment and the number of other executive functions</p> <p>5.7.1. The Committee recommends that each member of the supreme governing body assess the expected time commitment for each function in order that the member does not take on more functions than he/she can manage in a satisfactory way for the company.</p> <p>5.7.2. The Committee recommends that the annual report contain the following information about the members of the supreme governing body:</p>	<p>All board members assess his/her expected time commitment, and do not hold more positions than he/she can manage.</p> <p>The Annual Report contains the recommended information.</p>

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<ul style="list-style-type: none"> the member's occupation, the member's other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and the number of shares, options, warrants, etc. that the member holds in the company and its consolidated companies and any changes in such holdings during the financial year. 	
<p>5.8. Retirement age</p> <p>5.8.1. The Committee recommends that the company's articles of association fix a retirement age for members of the supreme governing body and that the annual report contain information on such retirement age as well as the age of each member of the board of directors.</p>	<p>According to the Articles of Association and the Rules of Procedure of the Board, members of the Board must retire at the first Annual General Meeting after having reached the age of 70. Further, Novo Nordisk has stated the retirement age as well as the age of its board members in its Annual Report.</p>
<p>5.9. Election period</p> <p>5.9.1. The Committee recommends that members of the supreme governing body elected by the general meeting be up for re-election every year at the annual general meeting.</p> <p>5.9.2. The Committee recommends that the annual report state when the individual member of the supreme governing body joined the body, whether the member was re-elected and when the current election period expires.</p>	<p>Shareholder-elected board members serve for a one-year term and can be re-elected at the Annual General Meeting.</p> <p>In the Annual Report, Novo Nordisk states for each board member the date on which he/she joined the Board, whether he/she has been re-elected and his/her term of office.</p>
<p>5.10. Board committees</p> <p><i>Board committees may increase efficiency and improve the quality of the work performed by the supreme governing body by assisting in the preparation and processing of the material on which supreme governing body decisions is based, including material on audit, composition of the management and remuneration of the management.</i></p> <p><i>A board committee should be set up with the sole purpose of facilitating the transaction of business by the supreme governing body and must not cause significant information required by all members of the supreme governing body only to be communicated to the board committee.</i></p> <p><i>The supreme governing body remains fully responsible for all decisions based upon board committee recommendations.</i></p> <p><i>The establishment of a committee should not result in a pause or halt in the transaction of business by the supreme governing body.</i></p>	

Danish Corporate Governance Recommendations

 The recommendation is being fulfilled

 The recommendation is partially being fulfilled

 The recommendation is not being fulfilled

Novo Nordisk's approach

The supreme governing body evaluates on an ongoing basis whether there is a need for establishing additional board committees, including a risk committee, etc.

5.10.1. The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website:

- the terms of reference for the board committees,
- important activities of the committees during the year and the number of meetings held by each committee, and
- the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications.

5.10.2. The Committee recommends that a majority of the members of a board committee be independent members.

5.10.3. The Committee recommends that the supreme governing body establish an actual audit committee.

5.10.4. The Committee recommends that the following be taken into account in composing the audit committee:

- the chairman of the supreme governing body should not be chairman of the audit committee, and
- between them, the members should possess such an amount of expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to trading on a regulated market.

5.10.5. The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit committee monitor and report to the supreme governing body about:

- significant accounting policies
- significant accounting estimates,
- related party transactions, and
- uncertainties and risks, including in relation to the outlook.

5.10.6. The Committee recommends that the audit committee:

- annually consider whether there is a need for an internal audit function, and if so,
- formulate recommendations on selecting, appointing and

Novo Nordisk discloses on its website committee charters, descriptions of important activities during the year, and the number of meetings as well as names, positions and relevant qualifications.

The majority of committee members are independent.


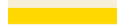

The Board has established an Audit Committee.

The chairman of the Board is not the chairman of the Audit Committee. Also, the Audit Committee members possess the necessary expertise and experience.

The Board has approved a Charter for the Audit Committee setting out its responsibilities and powers. As stated in the Charter, the Audit Committee is, amongst other things, responsible for oversight of and reporting to the Board on the elements described in the recommendation.

Novo Nordisk has established an internal audit function. In accordance with its Charter the Audit Committee carries out the tasks included in the recommendation.

Danish Corporate Governance Recommendations

-  The recommendation is being fulfilled
-  The recommendation is partially being fulfilled
-  The recommendation is not being fulfilled

removing the head of the internal audit function and on the budget of the internal audit function, and

- monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function.

5.10.7. The Committee recommends that the supreme governing body establish a nomination committee with at least the following preparatory tasks:

- describe the qualifications required in the two governing bodies and for a given position, state the expected time commitment for a position and evaluate the balance of skills, knowledge and experience available in the two governing bodies.
- annually evaluate the structure, size, composition and performance of the governing bodies and make recommendations to the supreme governing body with regard to any changes,
- annually evaluate the skills, knowledge and experience of the individual members of the governing bodies and report such details to the supreme governing body,
- consider proposals submitted by relevant persons, including shareholders and members of the governing bodies, for candidates for executive positions, and
- identify and recommend to the supreme governing body candidates for the governing bodies.

5.10.8. The Committee recommends that the supreme governing body establish a remuneration committee with at least the following preparatory tasks:

- make proposals, for the approval of the supreme governing body prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the supreme governing body and the executive board,
- make proposals to the supreme governing body on remuneration for members of the supreme governing body and the executive board and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the supreme governing body and the executive board receive from other companies in the group, and
- oversee that the information in the annual report on the remuneration of the supreme governing body and the executive board is correct, true and sufficient.

Novo Nordisk's approach

The Chairmanship has the role and responsibility of a nomination committee, and presents proposals to the Board. However, Novo Nordisk has not established a separate nomination committee because Novo Nordisk believes that each board member must have the opportunity to contribute actively to discussions and have access to all relevant information about nomination. To review the current board composition Novo Nordisk has established an ad hoc nomination team, which consists of the Chairmanship supplemented with two other board members.


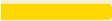

The Chairmanship has the role and responsibility of a remuneration committee, and presents proposals to the Board. However, Novo Nordisk has not established a separate remuneration committee because Novo Nordisk believes that each board member must have the opportunity to contribute actively to discussions and have access to all relevant information about remuneration.

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
 5.10.9. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.	<p>The Chairmanship may engage independent advisers as it determines necessary to carry out its duties. The Chairmanship does not consult the same external advisers as the Executive Management.</p>
<p>5.11. Evaluation of the performance of the supreme governing body and the executive board</p>  5.11.1. The Committee recommends that the supreme governing body undertake an annual evaluation of the performance and achievements of the supreme governing body and of the individual members of the body.  5.11.2. The Committee recommends that the chairman be in charge of the evaluation of the supreme governing body, that the outcome be discussed in the supreme governing body and that the details of the procedure of self-evaluation and the outcome be disclosed in the annual report.  5.11.3. The Committee recommends that the supreme governing body at least once every year evaluate the work and performance of the executive board in accordance with pre-defined criteria.  5.11.4. The Committee recommends that the executive board and the supreme governing body establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the supreme governing body and the chief executive officer and that the outcome of the evaluation be presented to the supreme governing body.	<p>The Board conducts an annual self-assessment of its effectiveness as a collective body, and this assessment includes an assessment of each individual member and such member's effectiveness and competencies.</p> <p>The Board's annual self-assessment is directed by the Chairmanship and may be facilitated by an external consultant. The outcome is discussed by the Board, and both the process and the outcome of the self-assessment are described in the Annual Report.</p> <p>The Board assesses the performance of each executive continuously on an informal basis and formally once a year. The chairman also conducts at least one annual interview with each executive.</p> <p>The collaboration between the Board and the Executive Management is assessed as part of the Board's annual self-assessment procedure. This is discussed among the Board and Executive Management as well as between the chairman and the CEO.</p>


Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>6. Remuneration of members of the governing bodies</p> <p><i>Openness and transparency about all important issues regarding the principles for and amounts of the total remuneration offered to members of the governing bodies are essential. The principles of the remuneration policy should support a long-term value-creation for the company.</i></p> <p><i>Competitive remuneration is a prerequisite for attracting and retaining competent members of the governing bodies. The total remuneration package, i.e. the fixed and variable components and other remuneration components, should be reasonable and reflect the governing body members' independent performance, responsibilities and value creation in the company. The variable component of the remuneration should be based on actual achievements over a period of time with a view to long-term value creation.</i></p>	<p>N/A</p>
<p>6.1. Content and form of the remuneration policy</p> <p> 6.1.1. The Committee recommends that the supreme governing body adopt a remuneration policy applicable to the supreme governing body and the executive board.</p> <p> 6.1.2. The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.</p> <p> 6.1.3. The Committee recommends that the remuneration policy include a thorough description of the components of the remuneration for members of the supreme governing body and the executive board.</p> <p> 6.1.4. The Committee recommends that the remuneration policy include:</p> <ul style="list-style-type: none"> • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration is based. <p> 6.1.5. The Committee recommends that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced linkage be ensured between remuneration for governing body members, expected risks and the value creation for shareholders in the short and long term, 	<p>The Board has adopted Remuneration Principles. These are described in the Annual Report and disclosed on the company's website.</p> <p>The Remuneration Principles and any changes hereto are approved by the Annual General Meeting.</p> <p>The Remuneration Principles contain a thorough description of the components of the remuneration.</p> <p>The Remuneration Principles include the reasons for choosing the individual components of the remuneration and a description of the criteria on which the balance between the individual components of the remuneration is based.</p> <p>Executives, but not board members, are remunerated in parts with variable components. The variable components of the remuneration are based on actual achievements over a period of time with a view to long-term value creation. The variable components are described in the Remuneration Principles, as approved by the Board and the shareholders at the Annual General Meeting, reflecting the terms described in the recommendation.</p>


Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<ul style="list-style-type: none"> • there be clarity about performance criteria and measurability for award of variable components, and • there be criteria ensuring that vesting periods for variable components of remuneration agreements are longer than one calendar year. <p>6.1.6. The Committee recommends that remuneration of members of the supreme governing body do not include share or warrant programmes.</p> <p>6.1.7. The Committee recommends that if members of the executive board receive share-based remuneration, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should not be exercisable earlier than three years from the date of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.</p> <p>6.1.8. The Committee recommends that, in exceptional cases, companies should be able to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be manifestly misstated.</p> <p>6.1.9. The Committee recommends that termination payments should not amount to more than two years' annual remuneration.</p>	<p>The remuneration of the Board does not consist of share option schemes or other incentive schemes.</p> <p>As described in the Remuneration Principles a proportion of the annually calculated shareholder value creation is allocated to a joint pool for participants, including Executive Management. The joint pool is converted into shares at market price, and the shares in the joint pool for a given year will be locked up for three years before they are transferred to the participants. The Remuneration Principles provide an explanation of the required information.</p> <p>Novo Nordisk has the right to reclaim in full or in part variable components of remuneration that were paid on the basis of data that prove to be manifestly misstated.</p> <p>Executives are entitled to severance payments of up to 2 years remuneration plus pension benefits. For existing employment contracts the severance payments as described above will not exceed an amount equal to 36 months fixed base salary plus pension contributions. This will in the long term bring Novo Nordisk into compliance with the recommendation.</p>
<p>6.2. Disclosure of the remuneration policy</p> <p>6.2.1. The Committee recommends that the remuneration policy be clear and easily understandable and that it be disclosed in the annual report and posted on the company's website.</p> <p>6.2.2. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's general meeting.</p> <p>6.2.3. The Committee recommends that the total remuneration granted to each member of the supreme governing body and the executive board by the company and other consolidated companies be disclosed in the (consolidated) financial statements and that the linkage with the remuneration policy be explained.</p>	<p>The Remuneration Principles have been drafted to be clear and easily understandable. The Remuneration Principles are described in the Annual Report and disclosed on the Novo Nordisk website.</p> <p>The Remuneration Principles and the approval of the remuneration of the board members are dealt with as separate agenda items at the Annual General Meeting.</p> <p>The Annual Report includes such information.</p>


Danish Corporate Governance Recommendations

-  The recommendation is being fulfilled
-  The recommendation is partially being fulfilled
-  The recommendation is not being fulfilled

Novo Nordisk's approach

 6.2.4. The Committee recommends that the details of any defined-benefit schemes offered to members of the supreme governing body or the executive board and the actuarial value of such schemes as well as changes during the year be included as part of the information on the total remuneration.






 6.2.5. The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.

 6.2.6. The Committee recommends that the proposal for remuneration of the supreme governing body for the current financial year be approved by the shareholders at the general meeting.





Novo Nordisk does not have any defined benefit schemes for the Board and Executive Management.

The Annual Report includes such information.

The approval of the remuneration of the board members is dealt with and approved as a separate agenda item at the Annual General Meeting.

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>7. Financial reporting</p> <p><i>Each member of the supreme governing body and the executive board is responsible for preparing the annual report and other financial reports in accordance with current legislation, applicable standards and any further requirements concerning financial statements stipulated in the articles of association, etc.</i></p> <p><i>The members of the said governing bodies must ensure that the financial reporting is easy to understand and balanced and provides a true and fair view of the company's financial position, performance and cash flow. The management commentary must give a true and fair presentation of the state of affairs, including the outlook.</i></p>	<p>N/A</p>
<p>7.1. Other relevant information</p> <p> 7.1.1. The Committee recommends that the annual report and other financial reports be supplemented by additional financial and non-financial information, if deemed necessary or relevant in relation to the information needs of the recipients.</p>	<p>The Annual Report contains all financial and non-financial information deemed relevant.</p>
<p>7.2. The going concern assumption</p> <p> 7.2.1. The Committee recommends that, upon consideration and approval of the annual report, the supreme governing body decide whether the business is a going concern, including supporting assumptions or qualifications where necessary.</p>	<p>The Annual Report is submitted under a going-concern assumption.</p>

Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
<p>8. Risk management and internal control</p> <p><i>Each member of the supreme governing body and the executive board Effective risk management and an effective internal control system contribute to reducing strategic and business risks, to ensuring observance of current rules and regulations and to ensuring the quality of the basis for management decisions and financial reporting. The company's choice of strategy naturally involves risk. It is essential that the risks are identified and communicated, and that the risks are managed appropriately.</i></p> <p><i>Effective risk management and internal control are a precondition for the supreme governing body and the executive board to efficiently perform the tasks bestowed upon them. Consequently, it is essential that the supreme governing body ensures effective risk management and effective internal control systems.</i></p>	<p>N/A</p>
<p>8.1. Identification of risks</p> <p> 8.1.1. The Committee recommends that the central governing body at least once every year identify the most important business risks associated with the realisation of the company's strategy and overall goals as well as the risks associated with financial reporting.</p> <p> 8.1.2. The Committee recommends that the executive board currently report to the supreme governing body on the development within the most important areas of risk and compliance with adopted policies, frameworks etc. in order to enable the supreme governing body to track the development and make the necessary decisions.</p>	<p>Once a year, Executive Management prepares a strategic plan with an in-depth identification and evaluation of long-term strategic risk factors. The Board reviews and approves the long-term strategic plan.</p> <p>Major risks are systematically identified and regularly reported to Executive Management and the Board. Executive Management is responsible for the risk management process, including risk identification, assessment of likelihood and potential impact and initiation of mitigating actions.</p>
<p>8.2. Whistleblowing</p> <p> 8.2.1. The Committee recommends that the supreme governing body decide whether to establish a whistleblowing scheme for expedient and confidential notification of possible or suspected wrongdoing.</p>	<p>The Board has determined that it is appropriate to have a whistleblowing scheme.</p>
<p>8.3. Openness about risk management</p> <p> 8.3.1. The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.</p>	<p>The Annual Report includes information on Novo Nordisk's risk management activities.</p>

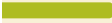




Danish Corporate Governance Recommendations  The recommendation is being fulfilled  The recommendation is partially being fulfilled  The recommendation is not being fulfilled	Novo Nordisk's approach
9. Audit <i>Ensuring an independent, competent and thorough audit is an essential element of the work of the supreme governing body.</i>	N/A
9.1. Contact to auditor  9.1.1. The Committee recommends that the supreme governing body maintain a regular dialogue and exchange of information with the auditor.  9.1.2. The Committee recommends that the auditor agreement and auditors' fee be agreed between the supreme governing body and the auditor on the basis of a recommendation from the audit committee.  9.1.3. The Committee recommends that the supreme governing body and the audit committee meet with the auditor at least once every year without the executive board present. This also applies to the internal auditor, if any.	The Board, via the Audit Committee, maintains a regular dialogue and exchange of information with the external auditor. The auditor agreement and the auditor's fee are approved by the Board on the basis of a recommendation from the Audit Committee. The Board and Audit Committee meet with the Internal Audit department and External Auditor at least once per year without the executives being present. Also, the Internal Audit department and External Auditor participate in the Board meeting where the financial reports are approved
9.2. Internal audit  9.2.1. The Committee recommends that the supreme governing body, on the basis of a recommendation from the audit committee, once every year decide whether to establish an internal audit for support and control of the company's internal control and risk management systems and state the reasons for its decision in the annual report.	The Board has determined that it is appropriate to have an Internal Audit function.



6 February 2012

New York Stock Exchange Corporate Governance Listing Standards (2009)

As an international company listed in New York, Novo Nordisk is in compliance with US securities law including the Sarbanes–Oxley Act and the New York Stock Exchange Corporate Governance Listing Standards as a foreign private issuer except that, as permitted under such rules, Novo Nordisk continues to apply Danish practices in certain areas. Foreign listed companies are required to describe significant differences between New York Stock Exchange’s and the foreign companies’ corporate governance standards and the following significant differences exist between Novo Nordisk governance standards and those imposed by the New York Stock Exchange on US companies.

Corporate Governance Listing Standards  The standard is being fulfilled  The standard is partially being fulfilled  The standard is not being fulfilled	Novo Nordisk’s approach
 1. Listed companies must have a majority of independent directors.	The requirement does not apply if a company is “controlled”, which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from this requirement in the same manner as US companies are. The majority of board members (7 out of 12) may be deemed independent as defined in NYSE’s Corporate Governance Listing Standards.
2. In order to tighten the definition of “independent director” for purposes of these standards:	N/A
 2.(a) 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). Companies must identify which directors are independent and disclose the basis for that determination.	Under the Danish Corporate Governance Recommendations, at least a majority 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. 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 under 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 NYSE’s Corporate Governance Listing Standards.
2.(b) In addition, a director is not independent if:	N/A

Corporate Governance Listing Standards  The standard is being fulfilled  The standard is partially being fulfilled  The standard is not being fulfilled	Novo Nordisk's approach
 2.(b)(i) 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.	<p>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).</p> <p>One board member currently serves as executive of the majority shareholder, Novo A/S, and thus may be deemed as being non-independent.</p> <p>Also, 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.</p> <p>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.</p>
 2.(b)(ii) The director has received, or has an immediate family member who has received, during any twelve months 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).	<p>Definition of "listed company" is identical to what is stated under Rule 2.(b)(i). One board member serves as executive of the majority shareholder, Novo A/S, and thus may be deemed as being non-independent due to the receipt of remuneration as executive of Novo A/S.</p> <p>No other board members or immediate family member receives or has received such fees from Novo Nordisk.</p>
 2.(b)(iii) (A) The director is a current partner of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.	<p>No board members or family member has been employed or affiliated with the auditor.</p>
 2.(b)(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.	<p>No board members or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Novo Nordisk's present executive officers at the same time serves or served on that company's compensation committee.</p>
 2.(b)(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from the listed company for property or services in an amount which in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.	<p>No board member is a current employee or has an immediate family member who is executive officer in a company that has paid or received the applicable amounts to/from Novo Nordisk apart from Novo Nordisk's share buy from Novo A/S.</p>

Corporate Governance Listing Standards  The standard is being fulfilled  The standard is partially being fulfilled  The standard is not being fulfilled	Novo Nordisk's approach
 3. To empower non-management directors to serve as a more effective check on management, the non-management directors of each company must meet at regularly scheduled executive sessions without management.	<p>There are no executives on the Board. With the exception of agenda points reserved for the Board at each board meeting, Executive Management attend and may speak at the board meetings, without the right to vote, ensuring that the Board is sufficiently informed of the operations of the company.</p>
 4.(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.	<p>The requirement does not apply if a company is "controlled", which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from this requirement in the same manner as US companies are.</p> <p>The Chairmanship serves as nomination committee and presents proposals to the Board. However, Novo Nordisk has not established a separate nomination committee because Novo Nordisk believes that each board member must have the opportunity to contribute actively to discussions and have access to all relevant information about nomination. To review the current board composition Novo Nordisk has in 2011 established an ad hoc nomination team, which consists of the Chairmanship supplemented with two other board members.</p>
 4.(b) The nominating/corporate governance committee must have a written charter that addresses:	<p>The role of the Chairmanship is described in the Rules of Procedure of the Board and the Chairmanship charter, which has been approved by the Board.</p>
 4.(b)(i) the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance principles applicable to the corporation; and oversee the evaluation of the board and management; and	<p>The Chairmanship has, in accordance with the Rules of Procedure of the Board and the Chairmanship charter, such responsibilities.</p>
 4.(b)(ii) an annual performance evaluation of the committee.	<p>The performance of the Chairmanship is evaluated during the Board's self-assessment process.</p>
 5.(a) Listed companies must have a compensation committee composed entirely of independent directors.	<p>The requirement does not apply if a company is "controlled", which the New York Stock Exchange defines as having more than 50% of the voting power for the election of directors held by an individual, a group or another company. Novo Nordisk is such a controlled company and is therefore exempt from this requirement in the same manner as US companies are.</p> <p>The Chairmanship serves as a compensation committee and presents proposals to the Board. However, Novo Nordisk has not established a separate compensation committee because Novo Nordisk believes that each board member must have the opportunity to contribute actively to discussions and have access to all relevant information about compensation.</p>

<p>Corporate Governance Listing Standards</p> <p>  The standard is being fulfilled  The standard is partially being fulfilled  The standard is not being fulfilled </p>	<p>Novo Nordisk's approach</p>
<p> 5.(b) The compensation committee must have a written charter that addresses:</p>	<p>The role of the Chairmanship is described in the Rules of Procedure of the Board and the Chairmanship charter, which has been approved by the Board.</p>
<p> 5.(b)(i) the committee's purpose and responsibilities – which, at minimum, must be to have direct responsibility to:</p>	<p>The role of the Chairmanship is described in the Rules of Procedure of the Board and the Chairmanship charter.</p>
<p> 5.(b)(i)(A) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation;</p>	<p>The Chairmanship has, in accordance with the Rules of Procedure of the Board and the Chairmanship charter, such responsibilities.</p>
<p> 5.(b)(i)(B) make recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval; and</p>	<p>The Chairmanship has, in accordance with the Rules of Procedure of the Board and the Chairmanship charter, such responsibilities.</p>
<p> 5.(b)(i)(C) prepare the disclosure required by Item 407(e)(5) of Regulation S-K;</p>	<p>Details regarding board members as well as executives' remuneration are included in the Annual Report.</p> <p>However, Novo Nordisk is a foreign listed private issuer and is therefore exempt from this requirement.</p>
<p> 5.(b)(ii) an annual performance evaluation of the compensation committee.</p>	<p>The performance of the Chairmanship is evaluated during the Boards self-assessment process.</p>
<p> 6. Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.</p>	<p>The Board has established an Audit Committee, which satisfies the requirements of Rule 10A-3 under the Exchange Act.</p>
<p> 7.(a) The audit committee must have a minimum of three members. All audit committee members must satisfy the requirements for independence set out in Section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1).</p>	<p>The Audit Committee has three members.</p> <p>All audit committee members satisfy the independence requirements of Rule 10A – 3(b)(1) of the Securities Exchange Act and section 303A.02 of the Listed Company Manual. However, one audit committee member relies on the exemption in Rule 10A-3(b)(1)(iv) (B) as he is also a board member in the Novo Nordisk Foundation, which ultimately controls the company.</p>
<p> 7.(b) The audit committee must have a written charter that addresses:</p>	<p>The Audit Committee has a written charter.</p>
<p> 7.(b)(i) the committee's purpose – which, at minimum, must be to:</p>	<p>The Audit Committee charter addresses the Committee's purpose.</p>

<p>Corporate Governance Listing Standards</p> <p> The standard is being fulfilled The standard is partially being fulfilled The standard is not being fulfilled </p>	<p>Novo Nordisk's approach</p>
<p> 7.(b)(i)(A) assist board oversight of (1) the integrity of the company's financial statements, (2) the company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the company's internal audit function and independent auditors; and</p>	<p>As stated in the charter, the Audit Committee is, amongst other things, responsible for oversight of and reporting to the Board on the elements described in the recommendation except compliance with legal and regulatory requirements which only consists of business ethics compliance.</p>
<p> 7.(b)(i)(B) prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K;</p>	<p>As outlined in the charter, the Audit Committee shall prepare the Audit Committee report that is required by applicable law or deemed appropriate to be included in Novo Nordisk's financial reporting.</p>
<p> 7.(b)(ii) an annual performance evaluation of the audit committee; and</p>	<p>The charter addresses the annual performance evaluation of the Audit Committee.</p>
<p> 7.(b)(iii) the duties and responsibilities of the audit committee – which, at a minimum, must include those set out in Rule 10A-3(b) (2), (3), (4) and (5) of the Exchange Act , as well as to:</p>	<p>The duties and responsibilities of the Audit Committee as described in the charter include those set out in Rule 10A-3 under the Securities Exchange Act.</p>
<p> 7.(b)(iii)(A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the listed company;</p>	<p>In accordance with the charter, the Audit Committee obtains and reviews such report from the independent auditor.</p>
<p> 7.(b)(iii)(B) meet to review and discuss the company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the listed company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";</p>	<p>In accordance with the charter the Audit Committee meets and reviews with management and the external auditor the Annual Report and Form 20-F as well as the company's financial statement releases for the full year and interim financial reports.</p>
<p> 7.(b)(iii)(C) discuss the company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;</p>	<p>The Audit Committee is responsible for reviewing the company's financial statement releases for the full year and interim financial reports.</p>
	<p>Furthermore, the Audit Committee is responsible for reviewing and discussing any other significant earnings announcement.</p>

Corporate Governance Listing Standards  The standard is being fulfilled  The standard is partially being fulfilled  The standard is not being fulfilled	Novo Nordisk's approach
 7.(b)(iii)(D) discuss policies with respect to risk assessment and risk management;	The Audit Committee is responsible for reviewing and discussing policies with respect to risk assessment and risk management.
 7.(b)(iii)(E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors;	Audit Committee meets separately, periodically with management, internal auditors and independent auditors.
 7.(b)(iii)(F) review with the independent auditor any audit problems or difficulties and management's response;	The charter sets out that the Audit Committee shall at least annually discuss the independent auditor any audit problems or difficulties and management's response.
 7.(b)(iii)(G) set clear hiring policies for employees or former employees of the independent auditors; and	The Audit Committee has the responsibility of setting out clear hiring policies for hire of current and former employees of the independent auditor.
 7.(b)(iii)(H) report regularly to the board of directors.	The charter obliges the Audit Committee to report regularly to the Board.
 7.(c) Each listed company must have an internal audit function.	Novo Nordisk has established an internal audit function.
 8. Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto.	The Remuneration Principles are approved by the Annual General Meeting. The Remuneration Principles describe the framework for incentive programmes for the Board and Executive Management. All incentive programmes 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 it results in the issuance of new shares (and not if treasury shares are used).
 <p>9. Listed companies must adopt and disclose corporate governance guidelines.</p> <p>According to NYSE commentary the corporate governance guidelines shall include:</p> <ul style="list-style-type: none"> • Director qualification standards. • Director responsibilities. • Director access to management and, as necessary and appropriate, independent advisors. • Director compensation. • Director orientation and continuing education. • Management succession. • Annual performance evaluation of the board. 	Novo Nordisk has an integrated framework consisting of the Articles of Association, Rules of Procedure of the Board, Description of Required competencies etc, which include rules and guidelines on corporate governance. These documents are disclosed.

Corporate Governance Listing Standards  The standard is being fulfilled  The standard is partially being fulfilled  The standard is not being fulfilled	Novo Nordisk's approach
 <p>10. 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.</p> <p>According to NYSE commentary a code of business conduct and ethics shall include:</p> <ul style="list-style-type: none"> • 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). • Encouraging the reporting of any illegal or unethical behaviour. 	<p>Novo Nordisk has a framework of rules and guidelines, including but not limited to the Novo Nordisk Way and the Novo Nordisk policies, which describe corporate values and required mind sets on business conduct and ethics.</p> <p>While certain topics mentioned in the Listed Company Manual are addressed in this framework of rules and guidelines there may be topics, which are not covered.</p>
 <p>11. Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.</p>	<p>In the Annual Report and on Novo Nordisk's website, Novo Nordisk has disclosed significant differences between NYSE's Corporate Governance Listing Standards and Novo Nordisk practices.</p>
 <p>12.(a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.</p>	<p>Listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the provisions of this section. Novo Nordisk is such a foreign private issuer and is therefore exempt from this requirement.</p>
 <p>12.(b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any material non-compliance with any applicable provisions of this Section 303A.</p>	<p>Novo Nordisk will comply with this provision.</p>
 <p>12.(c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation Form specified by the NYSE.</p>	<p>Novo Nordisk is in compliance with this provision.</p>
<p>13. The NYSE may issue a public reprimand letter to any listed company that violates a NYSE listing standard.</p>	<p>N/A</p>

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