

BlueLinx Holdings Inc.
Form PRE 14A
April 08, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
 Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12
BlueLinx Holdings Inc.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):
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 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

BlueLinx Holdings Inc.
4300 Wildwood Parkway
Atlanta, Georgia 30339
April __, 2016

Dear Stockholder:

I am pleased to invite you to the 2016 Annual Meeting of Stockholders of BlueLinx Holdings Inc. The meeting will be held at our headquarters at 4300 Wildwood Parkway, Atlanta, Georgia 30339 on Thursday, May 19, 2016, at 1:00 p.m. Eastern Time. The matters to be voted upon at the meeting are listed in the accompanying notice of the Annual Meeting, and are described in more detail in the accompanying proxy statement and proxy card. Whether or not you plan to attend the Annual Meeting, please complete, date, sign, and mail promptly the enclosed proxy card in the envelope provided to ensure that your vote will be counted. If you attend the meeting, you will, of course, have the right to revoke the proxy and vote your shares in person.

On behalf of the Board of Directors, management, and associates of BlueLinx, I extend our appreciation for your continued support and look forward to meeting with you.

Very truly yours,
Mitchell B. Lewis
President and Chief Executive Officer

BLUELINX HOLDINGS INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2016 Annual Meeting of Stockholders of BlueLinx Holdings Inc. will be held at our headquarters at 4300 Wildwood Parkway, Atlanta, Georgia 30339 on Thursday, May 19, 2016, at 1:00 p.m. Eastern Time, for the following purposes:

1. to elect seven directors to hold office until the 2017 annual meeting of stockholders, or until their successors are duly elected and qualified;
2. to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for our current fiscal year ending December 31, 2016, which we refer to as “fiscal 2016;”
3. to approve an amendment to the Company’s Second Amended and Restated Certificate of Incorporation, to effect, at the discretion of the Board of Directors:
 - (i) a reverse stock split of all of the outstanding shares of the Company’s common stock, whereby each ten (10) shares would be combined, converted and changed into one (1) share of common stock, and
 - (ii) a reduction in the total number of authorized shares of the Company’s common stock from 200,000,000 to 20,000,000,

with the effectiveness or abandonment of such amendment to be determined by the Board of Directors as permitted under Section 242(c) of the Delaware General Corporation Law;

4. to approve the BlueLinx Holdings, Inc. 2016 Long-Term Incentive Plan;
5. to hold an advisory, non-binding vote to approve the executive compensation described in this Proxy Statement; and
6. to transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

Stockholders of record at the close of business on April 4, 2016, will be entitled to notice of and to vote at the meeting or any postponements or adjournments of the meeting.

The Board of Directors recommends voting FOR its nominees for director and FOR proposals 2 through 5.

Whether or not you expect to be present in person at the meeting, please sign and date the accompanying proxy and return it promptly in the enclosed postage-paid reply envelope. This will assist us in preparing for the meeting.

By Order of the Board of Directors,
Shyam K. Reddy
Senior Vice President, General Counsel and Secretary

April __, 2016
Atlanta, Georgia

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, MAY 19, 2016

BlueLinx Holdings Inc. is providing access to its proxy materials both by sending you this full set of proxy materials and by notifying you of the availability of its proxy materials on the Internet.

You may access the following proxy materials as of the date they are first mailed to our stockholders by visiting www.proxyvote.com:

- Notice of 2016 Annual Meeting of Stockholders to be held on Thursday, May 19, 2016;
- Proxy Statement for 2016 Annual Meeting of Stockholders to be held on Thursday, May 19, 2016; and
- Annual Report on Form 10-K for the fiscal year ended January 2, 2016.

These proxy materials are available free of charge and will remain available through the conclusion of the 2016 Annual Meeting of Stockholders. In accordance with SEC rules, the proxy materials on the site are searchable, readable, and printable; and the site does not have “cookies” or other tracking devices which identify visitors.

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The enclosed proxy is being solicited by the Board of Directors of BlueLinx Holdings Inc. (“BlueLinx,” “us,” “we,” “our,” or the “Company”) for the 2016 Annual Meeting of Stockholders or any postponement or adjournment of the meeting, for the purposes set forth in the accompanying “Notice of Annual Meeting of Stockholders.” References in this Proxy Statement to fiscal 2016 refer to our current fiscal year, ending December 31, 2016. References to fiscal 2015 refer to the fiscal year ended January 2, 2016. References to fiscal 2014 refer to the fiscal year ended January 3, 2015. All fiscal years presented comprise a 52-week year.

Copies of this proxy statement, the form of proxy and the annual report will first be mailed to stockholders on or about April __, 2016. The proxy statement and annual report are also available on the investor relations page of our website at www.BlueLinxCo.com and www.proxyvote.com.

Attending the Annual Meeting

The Annual Meeting will be held at our headquarters at 4300 Wildwood Parkway, Atlanta, Georgia 30339, on Thursday, May 19, 2016, at 1:00 p.m. Eastern Time. For directions to the meeting please contact our investor relations department at 770-953-7000. Holders of our common stock as of the close of business on April 4, 2016, will be entitled to attend and vote at the meeting.

BLUELINX HOLDINGS INC.

4300 Wildwood Parkway
Atlanta, Georgia 30339
770-953-7000

GENERAL INFORMATION

Why did I receive this proxy statement?

This proxy statement is furnished in connection with the solicitation of proxies on behalf of our Board of Directors (the "Board") to be voted at the annual meeting of our stockholders to be held on May 19, 2016, and any adjournment or postponement thereof, for the purposes set forth in the accompanying "Notice of Annual Meeting of Stockholders." The meeting will be held at our headquarters, 4300 Wildwood Parkway, Atlanta, Georgia 30339, on Thursday, May 19, 2016, at 1:00 p.m. Eastern Time. This proxy statement and accompanying proxy card are being first sent or given to our stockholders on or about April __, 2016. Our Annual Report on Form 10-K for the fiscal year ended January 2, 2016, accompanies this proxy statement.

Who is soliciting my vote?

Our Board is soliciting your vote at the 2016 Annual Meeting of Stockholders of BlueLinx Holdings Inc.

Who is entitled to vote?

Only our stockholders of record at the close of business on April 4, 2016, the "Record Date," are entitled to receive notice of the meeting, attend the meeting and to vote the shares of our common stock that they held on that date at the meeting, or any adjournment thereof. Each outstanding share that you own as of the Record Date entitles you to cast one vote on each matter to be voted upon.

Who can attend the meeting?

All stockholders of record as of the close of business on the Record Date, or their duly appointed proxies, may attend the meeting. Each stockholder may be asked to present valid picture identification, such as a driver's license or passport.

Please note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the Record Date. If you are a stockholder of record, your name will appear on our stockholder list.

What will I vote on?

Five items:

- the election of seven directors to our Board;
- the ratification of BDO USA, LLP as our independent registered public accounting

firm for our current fiscal year, which we refer to as "fiscal 2016;"

an amendment to the Company's Second Amended and Restated Certificate of Incorporation to effect a 10-for-1 reverse stock split of all of the outstanding shares of the Company's common stock and a corresponding reduction in authorized shares of the Company's common stock from 200,000,000 to 20,000,000;

• the approval of the BlueLinx Holdings Inc. 2016 Long-Term Incentive Program; and

• an advisory, non-binding vote to approve the executive compensation described in this Proxy Statement.

Will there be any other items of business on the agenda?

We do not expect any other items of business at the meeting. Nonetheless, if an unforeseen matter is raised, your proxy will give discretionary authority to the persons named on the proxy to vote on any other matters that may be brought before the meeting. These persons will use their best judgment in voting your proxy.

How many votes must be present to conduct business at the meeting?

The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of our common stock outstanding on the Record Date will constitute a quorum, permitting business to be conducted at the meeting. As of the Record Date, we had 90,054,008 shares of common stock outstanding. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal

because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

How do I vote?

If you complete and properly sign the accompanying proxy card and return it to us, it will be voted as you direct. If you are a registered stockholder and attend the meeting, you may deliver your completed proxy card in person. "Street name" stockholders who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Can I change my vote after I return my proxy card?

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised by filing either a notice of revocation or a duly executed proxy bearing a later date with our Corporate Secretary, at our principal executive offices, BlueLinx Holdings Inc., attn: Corporate Secretary, 4300 Wildwood Parkway, Atlanta, Georgia 30339. The powers of the proxy holder(s) will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

What are the recommendations of our Board of Directors?

Our Board recommends a vote FOR the election of the nominated slate of directors, FOR the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for fiscal 2016, FOR the amendment to the Company's Second Amended and Restated Certificate of Incorporation to effect a reverse stock split and the corresponding reduction in authorized shares of common stock, FOR the approval of the Company's 2016 Long-Term Incentive Plan, and FOR the approval, on an advisory basis, of the executive compensation described in this Proxy Statement.

What vote is required to approve each item?

Election of Directors. A nominee will be elected as a director if he receives a plurality of the votes cast at the meeting. "Plurality" means that the nominees receiving the largest number of votes cast are elected as directors up to the maximum number of directors to be chosen at the meeting. In other words, the seven director nominees receiving the most votes will be elected. Broker non-votes or marking your proxy card to withhold authority for all or some nominees will have no effect on the election of directors.

Ratification of Independent Registered Public Accounting Firm. The affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote is required to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for fiscal 2016. As a result, abstentions will have the effect of a vote "against" the proposal; however, broker non-votes will have no effect on this proposal. If our stockholders fail to ratify the selection, the Audit Committee may, but is not required to, reconsider whether to retain that firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent auditing firm at any time during the fiscal year if it determines that such a change would be in our best interests and that of our stockholders.

Reverse stock split - and reduction in authorized shares. The approval of an amendment to our Second Amended and Restated Certificate of Incorporation to

effect (i) a reverse stock split of all of the outstanding shares of our common stock, whereby each ten (10) shares would be combined, converted and changed into one (1) share of common stock, and (ii) a reduction in the total number of authorized shares of the Company's common stock from 200,000,000 to 20,000,000, with the effectiveness or abandonment of such amendment to be determined by the Board of Directors as permitted under Section 242(c) of the Delaware General Corporation Law, requires the affirmative vote of the holders of a majority of the shares outstanding as of the Record Date. Approval of the proposal would give the Board of Directors discretionary authority to implement the reverse stock split and the corresponding reduction in authorized common stock. A broker non-vote or abstention will count as a vote against the proposal.

Approval of the Company's 2016 Long-Term Incentive Plan. Approval of the Company's 2016 Long-Term Incentive Plan requires the affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote. As a result, abstentions will have the effect of a vote "against" the proposal; however, broker non-votes will have no effect on this proposal.

Approval on a non-binding, advisory basis of the compensation of the Company's named executive officers. Adoption of a resolution approving, on a non-binding, advisory basis, the compensation of the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis, compensation tables, and narrative discussion of this proxy statement, requires the affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote. As a result, abstentions will have the effect of a vote "against" the proposal; however, broker non-votes will have no effect on this proposal.

What if I don't vote for some or all of the matters listed on my proxy card?

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If you are a registered stockholder and you return a signed proxy card without indicating your vote for some or all of the matters, your shares will be voted as follows for any matter you did not indicate a vote on:

• **FOR** the director nominees to the Board listed on the proxy card;

• **FOR** the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for fiscal 2016;

• **FOR** the amendment to our Second Amended and Restated Certificate of Incorporation to effect a reverse stock split and a reduction in the authorized common stock;

• **FOR** approval of the Company's 2016 Long-Term Incentive Plan; and

• **FOR** the approval, on an advisory, non-binding basis, of the executive compensation described in this Proxy Statement.

How will proxies be solicited?

Proxies will be solicited by mail. Proxies may also be solicited by our officers and regular employees personally or by telephone or facsimile, but such persons will not be specifically compensated for such services. Banks, brokers, nominees, and other custodians and fiduciaries will be reimbursed for their reasonable out-of-pocket expenses in forwarding soliciting material to their principals, the beneficial owners of our common stock. We will pay the expense of preparing, assembling, printing, mailing, and soliciting proxies.

Is there electronic access to the proxy materials and annual report?

Yes. The materials will be available, as of the date they were first mailed to our stockholders, by visiting www.proxyvote.com. In addition, this proxy statement and our Annual Report on Form 10-K are available on our website at www.BlueLinxCo.com.

ITEMS OF BUSINESS TO BE ACTED ON AT THE MEETING

PROPOSAL 1:
ELECTION OF DIRECTORS

Our Board is currently authorized to consist of nine members and we currently have eight members, each with terms expiring at the 2016 Annual Meeting of Stockholders. Our Board, based on the recommendation of our Nominating and Governance Committee, nominated seven candidates for election at the 2016 Annual Meeting of Stockholders. Accordingly, we will have two vacancies on our Board following the 2016 Annual Meeting of Stockholders. Pursuant to the Company's Bylaws, the Board has nominated the seven persons listed below for election as directors of the Company at the 2016 Annual Meeting of Stockholders to comprise our entire Board. Our Nominating and Governance Committee does not intend at this time to seek qualified candidates to fill the vacancies on our Board. At the 2016 Annual Meeting of Stockholders, proxies cannot be voted for a greater number of individuals than the seven nominees named in this Proxy Statement. Mr. Dominic DiNapoli has been nominated for election and has consented to stand for election. Mr. Dominic DiNapoli was initially identified as a potential director by a stockholder. Each of the other nominees listed below has been nominated for reelection and has consented to stand for reelection.

The terms of all of the members of our Board will expire at the next annual meeting after their election, or when their successors, if any, are elected and appointed. If you do not wish your shares of common stock to be voted for particular nominees, you may so indicate on the enclosed proxy card. If, for any reason, any of the nominees become unavailable for election, the individuals named in the enclosed proxy card may exercise their discretion to vote for any substitutes proposed by the Board. At this time, the Board knows of no reason why any nominee might be unavailable to serve.

Our Board unanimously recommends a vote FOR each of the following nominees:

- Dominic DiNapoli
- Kim S. Fennebresque
- Richard S. Grant
- Mitchell B. Lewis
- Steven F. Mayer
- Alan H. Schumacher
- M. Richard Warner

Biographical and other information about these nominees can be found under "Identification of Executive Officers and Directors" elsewhere in this proxy statement.

PROPOSAL 2:

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Former Auditors

The Audit Committee has completed a competitive process to review the appointment of the Company's independent registered public accounting firm for the year ending January 2, 2016. As a result of this process, on April 8, 2015, the Audit Committee engaged BDO USA, LLP as the Company's independent registered public accounting firm for the fiscal year ending January 2, 2016, and dismissed Ernst & Young LLP from that role.

Ernst & Young LLP's reports on the Company's consolidated financial statements as of and for the fiscal years ended January 3, 2015, and January 4, 2014, did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles. The audit reports of Ernst & Young LLP on the effectiveness of internal control over financial reporting as of January 3, 2015, and January 4, 2014, did not contain any adverse opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended January 3, 2015, and January 4, 2014, and the subsequent interim period through April 8, 2015, there were (i) no "disagreements" within the meaning of Item 304(a)(1)(iv) of Regulation S-K, between the Company and Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Ernst & Young LLP, would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in their reports on the financial statements for such years; and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided Ernst & Young LLP with a copy of the disclosures made in this proxy statement and the Current Report on Form 8-K filed on April 3, 2015 (the "Report") prior to the time the Report was filed with the SEC. The Company requested that Ernst & Young LLP furnish a letter addressed to the SEC stating whether or not it agrees with the statements made therein. A copy of Ernst & Young LLP's letter dated April 2, 2015, was attached as Exhibit 16.1 to the Report.

During the fiscal years ended January 3, 2015, and January 4, 2014, and the subsequent interim period through April 8, 2015, neither the Company nor anyone acting on its behalf has consulted with BDO USA, LLP with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that BDO USA, LLP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue or (ii) any matter that was either the subject of a "disagreement" or "reportable event" within the meaning of Item 304(a)(1) of Regulation S-K.

Current Auditors

The Audit Committee of our Board has selected BDO USA, LLP to serve as our independent registered public accounting firm for fiscal year 2016. BDO USA, LLP has served as our independent registered public accounting firm since April 8, 2015.

While stockholder ratification of the selection of BDO USA, LLP as our independent registered public accounting firm is not required by our Bylaws or otherwise, our Board is submitting the selection of BDO USA, LLP to our stockholders for ratification. If our stockholders fail to ratify the selection, the Audit Committee may, but is not required to, reconsider whether to retain that firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent auditing firm at any time during the fiscal year if it determines that such a change would be in our best interests and that of our stockholders.

BDO USA, LLP has advised us that it has no direct, nor any material indirect, financial interest in us or any of our subsidiaries. We expect that representatives of BDO USA, LLP will be present at the meeting to make any statement they may desire and to respond to appropriate questions from our stockholders.

Fees Paid To Independent Registered Public Accounting Firm

The following table presents the aggregate fees billed by BDO USA, LLP and Ernst & Young LLP for professional services for fiscal 2015 and 2014, respectively, by category as described in the notes to the table:

	2015	2014
Audit Fees ⁽¹⁾	\$858,696	\$1,299,298
All Other Fees ⁽²⁾	—	1,995
TOTAL ⁽³⁾	\$858,696	\$1,301,293

(1) Consists of fees related to audits of our consolidated financial statements, reviews of interim financial statements, and disclosures in filings with the Securities and Exchange Commission (“SEC”). Audit fees also included fees related to the audit of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002.

(2) Represents fees for online technical resources.

(3) There were no Audit-Related Fees, fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under “Audit Fees” in fiscal 2015 and fiscal 2014. There were no Tax Fees, fees for professional services provided for the review of tax returns prepared by the company; assistance with international tax compliance; or assistance related to the tax impact of proposed and completed transactions in fiscal 2015 and fiscal 2014.

Pre-Approval of Audit and Non-Audit Services

The charter of the Audit Committee provides that the Audit Committee is responsible for the pre-approval of all material audit services and non-audit services to be performed for us by our independent registered public accounting firm. All audit and non-audit work described above was pre-approved by the Audit Committee. The Audit Committee may delegate to one or more of its members the authority to grant such pre-approvals. The decisions of any such member shall be presented to the full Audit Committee at each of its scheduled meetings.

Our Board recommends a vote FOR the ratification of BDO USA, LLP as our independent registered public accounting firm for fiscal year 2016.

PROPOSAL 3:

APPROVAL OF A PROPOSED AMENDMENT TO
THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
TO EFFECT A REVERSE STOCK SPLIT AND REDUCE THE
TOTAL NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

OVERVIEW

The Board has unanimously adopted resolutions approving and recommending to the stockholders for their approval a proposed amendment to the Company's Second Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate") that would, at the discretion of the Board, effect:

a reverse stock split of all of the outstanding shares of the Company's common stock and those shares held by the Company in treasury stock, whereby each ten (10) shares would be combined, converted and changed into one share of the Company's common stock, and
a reduction in the total number of authorized shares of the Company's common stock from 200,000,000 to 20,000,000.

We refer to this proposal as the "reverse stock split proposal." Under the proposed amendment, each ten (10) shares of the Company's common stock currently outstanding, reserved for issuance or held by the Company in treasury stock would be combined, converted and changed into one (1) share of common stock. At the same time, the total number of authorized shares of the Company's common stock would be reduced from 200,000,000 to 20,000,000. The par value per share of the Company's common stock would remain unchanged at \$0.01 per share after the reverse stock split. Please see the table below under the section heading "Principal Effects of the Reverse Stock Split" for an illustration of the effects of the proposed amendment to the Company's Amended and Restated Certificate (which is referred to in this proxy statement as the "reverse stock split").

The text of the proposed form of Certificate of Amendment to the Amended and Restated Certificate to effect the reverse stock split and reduce the total number of authorized shares of common stock is attached to this proxy statement as Appendix A-1. However, such text is subject to amendment to include such changes as may be required by the office of the Secretary of State of the State of Delaware or as the Board deems necessary and advisable to effect the reverse stock split. Whether to proceed with the effectiveness or abandonment of such amendment will be determined by the Board in its sole discretion.

The Board has recommended that the proposed amendment be presented to the Company's stockholders for approval. Upon receiving stockholder approval of the proposed amendment, the Board will have the sole discretion, until the 2017 Annual Meeting, to elect, as it determines to be in the best interests of the Company and its stockholders, whether to effect the reverse stock split. As described in greater detail below, the reverse stock split is proposed to be effected to increase the price of the Company's common stock to, among other things, meet the \$1.00 minimum closing bid price requirement for continued listing on The New York Stock Exchange. The reduction in the total number of shares of the Company's authorized common stock is designed to maintain approximately the same proportion of the total number of authorized shares that are not issued or outstanding following the reverse stock split.

If the Board determines to effect the reverse stock split by causing the amendment to the Amended and Restated Certificate to be filed with the Secretary of State of the State of Delaware, the Amended and Restated Certificate would be amended accordingly. Approval of the reverse stock split proposal will authorize the Board in its discretion to effectuate the reverse stock split and the reduction in authorized common stock as described above, or not to effect the reverse stock split and the corresponding reduction in authorized common stock. As noted, the Board will have the discretion to abandon the reverse stock split if it no longer believes it to be in the best interests of the Company and its

stockholders, including if the Board determines that the reverse stock split will not impact the Company's ability to meet the continued listing requirements of The New York Stock Exchange or if such objective is no longer necessary or desirable, or for any other reason in the business judgment and discretion of the Board. If the Board elects not to implement the reverse stock split, the Board will also abandon the corresponding reduction in authorized common stock. The Company currently expects that the Board will cause the Company to effect the reverse stock split and the corresponding reduction in authorized common stock as soon as practicable after the receipt of the requisite stockholder approval.

If the Board elects to effect the reverse stock split following stockholder approval, the number of issued and outstanding shares of the Company's common stock and those shares held by the Company in treasury stock would be reduced in accordance with the reverse stock split ratio. Except for adjustments that may result from the treatment of fractional share interests, each stockholder will hold the same percentage of the outstanding common stock immediately following the reverse stock split as such stockholder held immediately prior to the reverse stock split. As described in greater detail below, as a result

of the reverse stock split, stockholders who hold less than ten (10) shares of the Company's common stock will no longer be stockholders of the Company on a post-split basis.

The Board, with input from senior management, regularly reviews and evaluates the Company's business, strategic plans and prospects, including the performance of the Company's common stock, with the goal of maximizing stockholder value. Therefore, the Board has determined that the proposed reverse stock split is necessary for execution of the Company's business plan, including the continued listing of the Company's common stock on The New York Stock Exchange. In addition, the Board believes the reverse stock split will provide a number of other benefits to the Company and its stockholders, including enhancing the desirability and marketability of the Company's common stock to the financial community and the investing public.

The Board does not intend for this transaction to be the first step in a series of plans or proposals of a "going private transaction" within the meaning of Rule 13e-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

REASONS FOR THE REVERSE STOCK SPLIT

New York Stock Exchange Listing. The Company's common stock is currently listed on The New York Stock Exchange ("NYSE") under the symbol "BXC". Among other requirements, the listing maintenance standards established by the NYSE require the Company's common stock to have a minimum closing bid price of at least \$1.00 per share. Pursuant to applicable NYSE listing rules, if the closing bid price of the Company's common stock is not equal to or greater than \$1.00 for thirty (30) consecutive business days, the NYSE will send a deficiency notice to the Company. Thereafter, if the Company's common stock closing share price is not at least \$1.00 on the last trading day of any calendar month during the six-month cure period and also does not have an average closing share price of at least \$1.00 over the 30-trading day period ending on the last trading day of that month or on the last day of the cure period, the NYSE may determine to delist the Company's common stock.

Through the date of filing this proxy statement, the last date the closing bid price of the Company's common stock satisfied the \$1.00 minimum closing bid price requirement was August 11, 2015. On July 29, 2015, the Company received a notice of deficiency from the NYSE indicating that if the Company does not comply with the minimum bid price rules, the NYSE may delist the Company's common stock. Consequently, the Board has determined that, absent approval by the Company's stockholders of the reverse stock split, the Company will likely be unable to meet the \$1.00 minimum closing bid price requirement for continued listing on the NYSE.

If the stockholders do not approve the reverse stock split proposal and the closing price of the Company's common stock does not otherwise meet the \$1.00 minimum closing bid price requirement, the Board expects that the Company's common stock will be delisted from the NYSE.

In the event the Company's common stock is no longer eligible for continued listing on the NYSE, the Company would be forced to seek to be traded on the OTC Bulletin Board or in the "pink sheets." These alternative markets are generally considered to be less efficient than, and not as broad as, the NYSE, and therefore less desirable. Accordingly, the Board believes delisting of the Company's common stock would likely have a negative impact on the liquidity and market price of the Company's common stock and may increase the spread between the "bid" and "asked" prices quoted by market makers.

The Board has considered the potential harm to the Company of a delisting from the NYSE and believes that delisting could, among other things, adversely affect (i) the trading price of the Company's common stock and (ii) the liquidity and marketability of shares of the Company's common stock, reducing the ability of holders of the Company's common stock to purchase or sell shares of the Company's common stock as quickly and as inexpensively as they have done

historically.

Furthermore, if the Company's common stock was no longer listed on the NYSE, it may reduce the Company's access to capital and cause the Company to have less flexibility in responding to the Company's capital requirements. Certain institutional investors may also be less interested or prohibited from investing in the Company's common stock, which may cause the market price of the Company's common stock to decline.

In addition, the Company would no longer be deemed a "covered security" under Section 18 of the Securities Act of 1933, as amended, and therefore would lose its exemption from state securities regulations. As a result, the Company would need to comply with various state securities laws with respect to issuances of its securities, including equity award grants to employees.

Potential Increased Investor Interest. The Board believes that the reverse stock split will provide a number of benefits to the Company and its existing stockholders, which may lead to an increase in investor interest, including:

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1. **Reduced Short-Term Risk of Illiquidity.** The Board understands that a higher stock price that allows the Company to remain in compliance with the NYSE listing rules may increase investor confidence by reducing the short-term risk of illiquidity and lack of marketability of the Company's common stock that may result from the delisting of the Company's common stock from the NYSE.

2. **Decreasing Transaction Costs.** Investors may also be dissuaded from purchasing stocks below certain prices because the brokerage commissions, as a percentage of the total transaction value, tend to be higher for such low-priced stocks

3. Significant changes

Reference is made to Note 36 in the *Annual Report 2008* for significant events after the balance sheet date. For information on important events in the financial year of 2008, please refer to *Important events in 2008* under Item 4.

ITEM 9 THE OFFER AND LISTING

Offer and listing details

The table below sets forth for the calendar periods indicated, in the first two columns, high and low prices for the B shares as reported by the NASDAQ OMX Copenhagen and, in the third and fourth columns, high and low ADR prices as reported by the New York Stock Exchange.

Following the change in trading units as of 3 December 2007, all quotes are restated to reflect the new trading unit of DKK 1 per B share and a ratio of B shares to ADRs of 1:1.

	DKK per B share		USD per ADR	
	High	Low	High	Low
2004	166	115	27.64	19.52
2005	178	141	30.05	24.03
2006	240	170	42.33	27.40
2007	349	231	68.73	38.84
2008	353	246	73.73	41.90
2007				
1st Quarter	267	231	46.66	38.84
2nd Quarter	303	251	54.92	45.06
3rd Quarter	325	281	60.75	50.26
4th Quarter	349	291	68.73	56.17

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1st Quarter	353	280	70.75	55.86
2nd Quarter	347	296	73.73	60.00
3rd Quarter	321	263	67.02	49.91
4th Quarter	334	246	57.94	41.90
July 2008	321	283	67.02	60.29
August 2008	320	282	66.99	55.15
September 2008	292	263	56.91	49.91
October 2008	319	246	54.16	41.90
November 2008	334	263	57.94	43.62
December 2008	308	271	54.59	48.90
1-15 January 2009	307	274	55.10	50.12

PLAN OF DISTRIBUTION

Not applicable.

MARKETS

The Company's share capital consists of A shares and B shares. As described above, the A shares are owned by the Novo Nordisk Foundation through its wholly-owned company Novo A/S and are not listed or traded on any stock exchange. The B shares have been publicly traded since 1974 and have been listed on the NASDAQ OMX Copenhagen since that time and on the London Stock Exchange since 1978. The NASDAQ OMX Copenhagen is the principal trading market for the B shares.

American Depositary Receipts (ADRs) representing the B shares, as evidenced by American Depositary Receipts issued by JP Morgan Chase Bank of New York, as the Depository, have been listed on the New York Stock Exchange since 1981. As of 31 December 2008, 36,311,205 B share equivalents (representing 7.3% of the outstanding B shares, adjusted for the treasury shares) were held in the form of ADRs.

SELLING SHAREHOLDERS

Not applicable.

DILUTION

Not applicable.

EXPENSES OF THE ISSUE

Not applicable.

ITEM 10 ADDITIONAL INFORMATION

SHARE CAPITAL

Not applicable.

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MEMORANDUM AND ARTICLES OF ASSOCIATION

At the Annual General Meeting on 12 March 2008, it was decided to make a reduction of the company's B share capital from DKK 539,472,800 to DKK 526,512,800. The company's share capital hereafter amounts to DKK 634,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 526,512,800. A new article 8.5 was adopted stating:

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

All other articles remain unchanged.

MATERIAL CONTRACTS

There have been no material contracts outside the ordinary course of business.

EXCHANGE CONTROLS

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

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

TAXATION

Danish Taxation

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

Withholding Tax

Generally, under Danish taxation, withholding tax is deducted from dividend payments to U.S. residents and corporations at a 28% rate, the rate which is generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the Current Convention, however, the maximum rate of Danish tax that may be imposed on a dividend paid to a U.S. resident or corporation that does not have a permanent establishment (as defined therein) in Denmark is generally 15% and for certain pension funds 0% (each, the "Treaty Rate"). U.S. residents and corporations who are eligible for the Treaty Rate may apply to the Danish tax authorities to obtain a refund to the extent that the amount withheld reflects a rate in excess of the Treaty Rate (any such amount, the "Excess Withholding Tax").

The Danish tax authorities have approved a simplified withholding tax refund procedure for U.S. resident ADR holders entitled to the benefits of the Current Convention. Under the simplified refund procedures, U.S. resident ADR holders that provide a properly completed Internal Revenue Service ("IRS") Form 6166 to the Depository within a sufficient time prior to the dividend payment date will receive the Excess Withholding Tax at the time of the receipt of the dividend. U.S. resident ADR holders that provide a properly completed Form 6166 to the Depository after the dividend payment

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date, but no later than four months following such date, will receive a refund from the Depository of the Excess Withholding Tax after the dividend payment date. U.S. resident ADR holders that do not provide IRS Form 6166 to the Depository within the period ending four months after the dividend payment date may claim a refund of the Excess Withholding Tax by filing a properly completed Danish Dividend Tax claim form 06.008 and a properly completed IRS Form 6166 with the Danish tax authorities within the three-year period following the year in which the dividend was paid. Those forms may be filed either with the Depository or with the Danish tax authorities.

Sale or Exchange of ADRs or B shares

Any gain or loss realized on the sale or other disposition of ADRs or B shares by an individual that is not a resident of Denmark or a non-Danish corporation that is not doing business in Denmark is not subject to Danish taxation. In addition, any non-resident of Denmark may remove from Denmark any convertible currency representing the proceeds of the sales of ADRs or B shares in Denmark

U.S. Taxation

The following summary outlines certain U.S. tax consequences to U.S. Holders (defined below) of owning and disposing of ADRs or B shares. A U.S. Holder is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ADRs or B shares and is (i) a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof, or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. This discussion applies only to a U.S. Holder that holds ADRs or B shares as capital assets for U.S. tax purposes and does not apply to persons that own or are deemed to own 10% or more of Novo Nordisk voting stock. In addition, this discussion does not describe all of the tax consequences or potentially different tax consequences that may be relevant in light of the U.S. Holder's particular circumstances.

Based on certain representations by the Depository, for U.S. federal income tax purposes, the holders of ADRs will be treated as the beneficial owners of the underlying B shares. Accordingly, no gain or loss for U.S. federal income tax purposes will be recognized if a U.S. Holder exchanges ADRs for the underlying B shares represented by those ADRs.

The U.S. Treasury has expressed concern that parties to whom American depository receipts are released before shares are delivered to the depository (referred to as a pre-release), or intermediaries in the chain of ownership between holders and the issuer of the security underlying the American depository receipts, may be taking actions that are inconsistent with the claiming of foreign tax credits by holders of American depository receipts. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the creditability of Danish taxes, and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Taxation of Distributions

For U.S. federal income tax purposes, any distributions on ADRs or B shares received by U.S. Holders, without reduction for any Danish tax withheld, will be included in the holder's income as foreign source dividend income and will not be eligible for the dividends-received deduction generally available to U.S. corporations. The amount of any dividend income paid in Danish kroner will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of the U.S. Holder's, or, in the case of ADRs, the Depository's receipt regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. U.S. Holders that receive a refund of Danish withholding tax after the dividend is received, as discussed above under the section Danish Taxation Withholding Tax, may be required to recognize foreign currency gain or loss with respect to the amount of the refund. U.S. Holders should consult their tax advisers regarding whether any foreign currency gain or loss should be recognized in connection with distributions on ADRs or B shares.

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Subject to applicable limitations and conditions under U.S. federal income tax law and the discussion above regarding concerns expressed by the U.S. Treasury, dividends paid to certain non-corporate U.S. Holders in taxable years beginning before 1 January 2011 will be taxable at favorable rates, up to a maximum rate of 15%. In order to be eligible for the favorable rates, the non-corporate U.S. Holder must fulfill certain holding period and other requirements.

Subject to applicable limitations and conditions under U.S. federal income tax law and the discussion above regarding concerns expressed by the U.S. Treasury, a U.S. Holder may be eligible to credit against its U.S. federal income tax liability the Danish taxes withheld from dividends on B shares or ADRs in an amount not exceeding the amount that reflects the rate provided by the Current Convention. The rules governing foreign tax credits are complex and, therefore, U.S. Holders should consult their tax advisers regarding the availability of foreign tax credits in their particular circumstances.

Alternatively, subject to applicable limitations, U.S. Holders may elect to deduct Danish taxes withheld from dividend payments. An election to deduct foreign taxes instead of claiming foreign tax credits must apply to all taxes paid or accrued in the taxable year to foreign countries and possessions of the United States.

Sale or Exchange of ADRs or B shares

A U.S. Holder will recognize capital gain or loss for U.S. federal income tax purposes on a sale or other disposition of ADRs or B shares. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ADRs or B shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. Such gain or loss will generally be U.S. source gain or loss for foreign tax credit purposes.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

The foregoing sections offer a general description and you should consult your own tax advisers to determine the U.S. federal, state, local and foreign tax consequences of owning and disposing of class B shares or ADRs in your particular circumstances.

DIVIDENDS AND PAYING AGENTS

Not applicable.

STATEMENT BY EXPERTS

Not applicable

DOCUMENTS ON DISPLAY

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

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Copies of the Form 20-F Report as well as the Annual Report 2008 can be downloaded from the Investors pages on novonordisk.com. The Form 20-F is also filed and can be viewed via EDGAR on www.sec.gov.

SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

Financial exposure and financial risk management

For a description and discussion of the Company's foreign exchange risk management, interest risk management, counterparty risk management and equity price risk management, please refer to Note 31 and the section on Business, strategy, opportunities and key risks on pages 20-25 in the *Annual Report 2008*.

Sensitivity analysis

When conducting a sensitivity analysis, the Group assesses the change in fair value on the market-sensitive instruments following hypothetical changes in market rates and prices. The rates used to mark-to-market the instruments are market data from the end of 2008.

Interest rate sensitivity analysis

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

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

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

The result of the sensitivity analysis at the end of 2008 and 2007 is as follows:

	Interest rate level	Fair value of Group's financial instruments (DKK million)
2008	+ 1 percentage point	+ 19
	- 1 percentage point	- 19
2007	+ 1 percentage point	+ 15
	- 1 percentage point	- 15

The change seen from 2007 to 2008 is due to the fact that the term to maturity of the bond portfolio decreased in 2008.

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

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Foreign exchange sensitivity analysis

The financial positions included in the foreign exchange sensitivity analysis are the Group's cash, accounts receivable and payable, short- and long-term loans, short- and long-term financial investments, foreign exchange forward contracts, foreign exchange options, and foreign exchange swaps hedging transaction exposure. Furthermore, interest rate swaps and cross currency swaps are included. Not included are anticipated currency transactions, investments and fixed assets. Cross currency swaps hedging translation exposure are excluded from the sensitivity analysis, as the effects of changing exchange rates hereon are recognized directly under shareholders' funds. Moreover, the Group does not have any marketable bonds in foreign currency.

At the end of 2008, a 5% increase in the levels of all foreign exchange rates against the DKK, i.e. a unilateral weakening of DKK, would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 551 million. A 5% decrease in the levels of all foreign exchange rates against DKK, i.e. a unilateral strengthening of DKK, would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 551 million.

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

To reflect the Danish fixed rate policy vis-à-vis EUR, an alternative calculation has been made. This calculation assumes that DKK remains unchanged versus EUR, i.e. that DKK and EUR weaken by 5% against all other currencies. Likewise it is assumed that DKK and EUR strengthen by 5% against all other currencies.

At the end of 2008, a 5% increase in the levels of foreign exchange rates against DKK and EUR would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 661 million. A 5% decrease in the levels of all foreign exchange rates against DKK and EUR would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 669 million.

In comparison, at the end of 2007, a 5% increase in the levels of all foreign exchange rates against the DKK and EUR would, all other variables being unchanged, result in a decrease in the fair value of the Group's financial positions of DKK 714 million. A 5% decrease in the levels of all foreign exchange rates against DKK and EUR would, all other variables being unchanged, increase the value of the Group's financial positions by DKK 772 million.

The result of the sensitivity analysis at the end of 2008 and 2007 is as follows:

	Exchange rate level (change against DKK)	Fair value of Group financial positions DKK unchanged (DKK million)	Fair value of Group financial positions DKK & EUR unchanged (DKK million)
2008	+ 5 percentage point	- 551	- 661
	- 5 percentage point	+ 551	+ 669
2007	+ 5 percentage point	- 507	- 714
	- 5 percentage point	+ 507	+ 772

The asymmetric sensitivities, when measuring the change in the fair value of the Group's financial position against both DKK and EUR, are caused by the positions in EUR/USD and EUR/JPY foreign exchange options.

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ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

None.

ITEM 15 CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

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

Novo Nordisk's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of the end of 2008. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective at the reasonable assurance level for gathering, analyzing and disclosing the information the Company is required to disclose in the reports it files under the Securities Exchange Act of 1934, within the time periods specified in the SEC's rules and forms.

In designing and evaluating the disclosure controls and procedures, Management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Report of Novo Nordisk Management on Internal Control Over Financial Reporting

Novo Nordisk's Board of Directors and Executive Management are responsible for establishing and maintaining adequate internal control over financial reporting. The Novo Nordisk Group's internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements.

All internal control systems no matter how well designed have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Novo Nordisk's Chief Executive Officer and Chief Financial Officer assessed the effectiveness of the Group's internal control over financial reporting as of 31 December 2008. In making this assessment, they used the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment the Chief Executive Officer and Chief Financial Officer have concluded that, as of 31 December 2008, the Novo Nordisk Group's internal control over financial reporting is effective based on those criteria.

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The effectiveness of internal control over financial reporting as of 31 December 2008 has been audited by PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, Denmark, an independent registered public accounting firm, as stated in their report which is included on page x.

Changes in internal controls over financial reporting

There were no changes in the Company's internal control over financial reporting that occurred during the year ended 31 December 2008, that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee has two members elected by the board among its members. All members qualify as independent as defined by the U.S. Securities and Exchange Commission (SEC). One member is designated as chairman and both are designated as Audit Committee Financial Experts as defined under the Sarbanes-Oxley Act.

The board has in March 2008 elected the following to the Audit Committee: Kurt Anker Nielsen (Audit Committee Chairman and Financial Expert) and Jorgen Wedel (Audit Committee Member).

The board has in January 2009 designated Jørgen Wedel as Financial Expert.

ITEM 16B CODE OF ETHICS

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

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

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

For further information on the Novo Nordisk Way of Management please visit Novo Nordisk's homepage at novonordisk.com (The contents of the website are not incorporated by reference into this Form 20-F.)

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit fees

Reference is made to Note 8 in our *Annual Report 2008* regarding aggregate audit fees.

Statutory audit fees

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

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Audit-related fees

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

Tax fees

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

All other fees

All other fees include fees billed for services.

Pre-approval policies

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

ITEM 16D EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

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

2008	Total Number of Shares Purchased (a)	Average Price Paid per Share in DKK (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (c)	Maximum Approximate Value of Shares that may yet be purchased under the Plans or Programs in DKK (d)
January 1-31	172,907	311	30,647,833	10,612,487,591
February 1-28	985,000	328	31,632,833	10,289,768,261
March 1-31	900,000	325	32,532,833	9,996,915,261
April 1-30	1,135,000	325	33,667,833	9,628,171,321
May 1-31	735,000	319	34,402,833	9,393,352,608
June 1-30	940,000	310	35,342,833	9,101,850,659
July 1-31	1,167,500	299	36,510,333	8,752,372,259
August 1-31	4,171,300	306	40,681,633	7,475,344,065
September 1-30	1,186,500	277	41,868,133	7,147,242,111
October 1-31	1,312,000	277	43,180,133	6,783,856,771
November 1-30	1,238,000	292	44,418,133	6,422,850,261
December 1-31	1,636,000	289	46,054,133	5,950,553,216
Total	15,579,207	303		

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Note to column (a)

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

Under this authorization the shares were repurchased under a program originally announced in January 2006 and as most recently extended on 29 January 2009. Shares up to a total amount of DKK 18.5 bill. can be repurchased. The shares are purchased through a bank directly in the market or directly from named shareholders as for example Novo A/S.

Notes to columns (c) and (d)

In order to maintain capital structure flexibility the Board of Directors will at the Annual General meeting on 18 March 2009 also propose a reduction in the B share capital, by cancellation of 14 million shares (nominal value DKK 1) of current treasury B shares, to DKK 512,512,800 million. This corresponds to a 2% reduction of the total share capital.

ITEM 16F CHANGE IN REGISTRANT S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G CORPORATE GOVERNANCE PRACTICES DIFFER FROM THOSE FOLLOWED BY DOMESTIC COMPANIES UNDER THE LISTING STANDARDS

Novo Nordisk is a foreign private issuer whose ADRs are listed on the New York Stock Exchange (the NYSE). As such Novo Nordisk is required to comply with U.S. securities laws, including the Sarbanes-Oxley Act and the NYSE Corporate Governance Standards except that, as permitted under these standards, Novo Nordisk continues to apply Danish practices in certain areas.

As a non-U.S. NYSE-listed company, Novo Nordisk are required to provide a concise summary in this annual report of the significant ways in which the corporate governance practices differ from the corporate governance standards of the NYSE applicable to domestic U.S. listed companies. Below is an overview of these significant differences.

Listed Company Manual Section 303A	Corporate Governance standard	Novo Nordisk corporate governance practice
Rule 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 Danish Corporate Governance Codes, 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. In addition, 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 Danish Corporate Governance Codes as well as

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		Rule 10A-3 under the Exchange Act and such determination is disclosed in this Annual Report. Further, the Annual Report provides detailed and individual information regarding the board members, but it does not identify which board members the Board considers independent under NYSE Corporate Governance standard.
Rule 2.(b)(i)	In addition, a director is not independent, if the director is, or has been within the last three years, an employee of the company, or an immediate family member is, or has been within the last three years, an executive officer, of the company.	Under Danish law, an independent supervisory board member elected by the general meeting may not (i) be an employee of the company or have been employed by the company within the past five years, (ii) be or have been a member of the executive board of the company (iii) be a professional consultant to the company or be employed by, or have a financial interest in, a company which is a professional consultant to the company (iv) have some other essential strategic interest in the company other than that of a shareholder. Furthermore, any person related, in terms of business or in any other way, to the company's major shareholder, is not regarded as an independent person. In accordance with Danish law, four of the company's seven shareholder elected directors are deemed independent and four employees have been elected as board members by the Danish employees of the company.
Rule 7.(a)	The audit committee must have a minimum of three members.	The Audit Committee currently has two members.
Rule 7.(c)	The audit committee must have a written charter that addresses:	
Rule 7.(c)(i)	the committee's purpose which, at minimum, must be to:	The charter addresses the Committee's purpose.
Rule 7.(c)(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	As outlined in the charter, the Audit Committee is responsible for assisting the Board with the oversight of 1) the external auditors, 2) the internal audit function, 3) the procedure for handling complaints regarding accounting, internal accounting controls, auditing or financial reporting matters and business ethics matters (whistleblowing), 4) the financial reporting process including the effectiveness of the systems of internal controls, risk management and the accounting

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		policies, 5) post completion reviews and post investment reviews of investments, and 6) other tasks. Thus, the charter does not include all of NYSE s requirements
Rule 7.(c)(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:	The duties and responsibilities of the Audit Committee as described in the charter include those set out in Rule 10A-3 under the Exchange Act.
Rule 7.(c)(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 company s specific disclosures under Management s Discussion and Analysis of Financial Condition and Results of Operations ;	The full Board (which includes all members of the Audit Committee) review and discuss annual audited financial statements and quarterly financial statements with management. The annual financial statements are also discussed with the independent auditor. The Audit Committee does not have responsibility for reviewing and discussing the specific disclosures under Management s Discussion and Analysis of Financial Condition and Results of Operations .
Rule 7.(c)(iii)(C)	discuss the company s earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;	The full Board (which includes all members of the Audit Committee) discuss earnings press releases and financial information and earnings guidance provided to the market.
Rule 7.(c)(iii)(D)	discuss policies with respect to risk assessment and risk management;	The full Board (which includes all members of the Audit Committee) discuss risk assessment and risk management.
Rule 7.(c)(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 the Internal Auditor, while Executive Management has the responsibility of setting hiring policies for other employees of Novo Nordisk.
Rule 8	Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions to them.	The Remuneration Principles are mentioned by the Chairman at the Annual General Meeting and the Incentive Guidelines are approved by the Annual General Meeting. The Incentive Guidelines 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

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		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)
Rule 10	<p>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>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 of Management, 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>

PART III

ITEM 17 FINANCIAL STATEMENTS

The financial statements required by this item accompany this annual report as the Novo Nordisk *Annual Report 2008* (see Exhibit 14.1).

RECONCILIATION OF NON-COMPARABLE FINANCIAL MEASURES

In the *Annual Report 2008*, Novo Nordisk discloses some financial measures that may not be comparable with similarly titled measures of other companies including:

- Free cash flow;
- Cash/earnings; and
- Return on invested capital (ROIC).
- Financial resources at the end of the year.

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Free cash flow

Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities excluding Net change in marketable securities (> 3 months) .

Management uses the measure of free cash flow to monitor the operating activities ability to finance the investing activities of the Group. A positive free cash flow shows that the operation is able to finance the investing activities of the Group and thus external financing is not necessary.

Below is a reconciliation of free cash flow to Cash flow from operating activities .

Reconciliation of free cash flow				
DKK Million		2006	2007	2008
	Free cash flow	4,707	9,012	11,015
+	Net change in marketable securities (>3 months)	514	(541)	466
+	Net cash used in investing activities	2,517	1,516	1,382
=	Cash flow from operating activities	7,738	9,987	12,863

Cash/earnings

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

Cash/earnings measures the Group s ability to turn earnings into cash and is, therefore, in the eyes of Management a meaningful measure for public use to demonstrate a sound cash flow development from operations. That is why free cash flow is used as the numerator instead of net cash flow, because it is the ability of operations to generate cash which should be captured. Cash/earnings is reconciled to Cash flow from operating activities / earnings in % as follows:

Reconciliation of cash/earnings				
DKK Million		2006	2007	2008
	Numerator			
	Free cash flow	4,707	9,012	11,015
	Denominator			
	Net profit (as reported in Annual Report)	6,452	8,522	9,645
	Cash/earnings (as reported in Annual Report) in %	73.0%	105.7%	114.2%
	Numerator			
	Free cash flow	4,707	9,012	11,015
+	Net change in marketable securities (>3 months)	514	(541)	466
+	Net cash used in investing activities	2,517	1,516	1,382
=	Cash flow from operating activities	7,738	9,987	12,863
	Denominator			
	Net profit (as reported in Annual Report)	6,452	8,522	9,645
	Cash flow from operating activities	7,738	9,987	12,863
/	Net profit (as reported in Annual Report)	6,452	8,522	9,645
=	Cash flow from operating activities / Net profit in %	119.9%	117.2%	133.4%

[Back to Contents](#)**Return on invested capital (ROIC)**

ROIC is defined as operating profit after tax (using the effective tax rate) as a percentage of average stocks, debtors, tangible and intangible fixed assets less non-interest bearing liabilities including provisions (where average is the sum of above assets and liabilities at the beginning of the year and at year-end divided by two) .

ROIC is used by Management as a measure for financial performance. Management believes that ROIC captures the Group's ability to provide a competitive return on investments in the Group compared to investing in the capital market.

Reconciliation of ROIC				
DKK Million		2006	2007	2008
	Operating profit after tax	6,420	6,948	9,401
/	Average non-interest bearing balance sheet items	24,890	25,557	25,129
=	ROIC (as reported in the Annual Report) in %	25.8%	27.2%	37.4%
	Numerator			
	Reconciliation of Operating profit after tax to Operating profit			
	Operating profit after tax	6,420	6,948	9,401
/	(1-effective tax rate) in %	70.4%	77.7%	76.0%
=	Operating profit (as reported in the Annual Report)	9,119	8,942	12,373
	Denominator			
	Reconciliation of Average non-interest bearing balance sheet items to Equity			
	Average non-interest bearing balance sheet items as used in ROIC calculation	24,890	25,557	25,129
*	2	49,780	51,114	50,258
-	Non-interest bearing balance sheet items at the beginning of the year	24,206	25,574	25,539
=	Non-interest bearing balance sheet items at the end of the year	25,574	25,539	24,719
	Non-interest bearing balance sheet items at the end of the year	25,574	25,539	24,719
+	Investments in associated companies	788	500	222
+	Other financial assets	169	131	194
+	Marketable securities and derivative financial instruments	1,833	2,555	1,377
+	Cash at bank and in hand	3,270	4,823	8,781
-	Long-term debt	(1,174)	(961)	(980)
-	Short-term debt	(338)	(405)	(1,334)
=	Equity at the end of the year (as reported in the Annual Report)	30,122	32,182	32,979
	Operating profit (as reported in Annual Report)	9,119	8,942	12,373
/	Equity	30,122	32,182	32,979
=	Operating profit / Equity in %	30.3%	27.8%	37.5%

Financial resources at the end of the year

Financial resources at the end of the year is defined as the sum of cash and cash equivalents at the end of the year, bonds with original term to

maturity exceeding three months and undrawn committed credit facilities.

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ITEM 18 FINANCIAL STATEMENTS

The Registrant has responded to Item 17 in lieu of responding to this item.

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ITEM 19 EXHIBITS

a. Annual Report

The following pages from our *Annual Report 2008*, filed on Form 6-K, dated xx February 2009, are incorporated by reference.

	Page(s) in the Annual Report
Business results	[8-19]
Risk management	[24-25]
Research and development pipeline	[18-19]
Business environment	[20-29]
Corporate governance	[42-43]
Executive remuneration	[44-45]
Board of Directors	[46-47]
Executive Management	[48]
Shareholder information	[49-50]
Financial highlights	[16]
Consolidated income statements for the years ended 31 December 2006, 2007 and 2008	[52]
Consolidated balance sheets at 31 December 2007 and 2008	[53]
Consolidated cash flow and financial resources for the years ended 31 December 2006, 2007 and 2008	[54]
Consolidated statements of changes in equity for the years ended 31 December 2007 and 2008	[55]
Notes to the consolidated financial statements	[56-88]
List of companies in the Novo Nordisk Group	[100-101]
Summary of financial data 2004-2008	[102-103]
Management Statement	[113]

[Back to Contents](#)**b. Exhibits**

List of exhibits:

Exhibit No.	Description	Method of filing
1.1	Articles of Association of Novo Nordisk A/S	Incorporated by reference to the Registrant's Report on Form 6-K dated 2 April 2008.
8.1	List of companies in the Novo Nordisk Group	Incorporated by reference to pages 100-101 of our <i>Annual Report 2008</i> filed on Form 6-K dated xx February 2009.
<u>12.1</u>	<u>Certification of Lars Rebién Sørensen, President and Chief Executive Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	<u>Filed together with this Form 20-F for 2008.</u>
<u>12.2</u>	<u>Certification of Jesper Brandgaard, Executive Vice President and Chief Financial Officer of Novo Nordisk, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	<u>Filed together with this Form 20-F for 2008.</u>
<u>13.1</u>	<u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	<u>Filed together with this Form 20-F for 2008.</u>
14.1	Registrant's Annual Report for the fiscal year ended December 2008.	Incorporated by reference to the Registrant's Report on Form 6-K dated xx February 2009.
14.2	Registrant's Annual Report for the fiscal year ended December 2007.	Incorporated by reference to the Registrant's Report on Form 6-K dated 10 February 2008.

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the Consolidated Financial Statements listed in the accompanying index appearing under Item 19 present fairly, in all material respects, the financial position of Novo Nordisk A/S and its subsidiaries (the Company) at 31 December 2008 and 31 December 2007, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2008 expressed in DKK and incorporated with reference to the Registrant's Annual Report (the pages listed in Item 19 of the Form 20-F) filed on Form 6-K dated X February 2009 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with International Financial Reporting Standards as adopted by the EU. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of 31 December 2008, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Novo Nordisk Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab
Copenhagen, Denmark
28 January 2009

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SIGNATURES

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

NOVO NORDISK A/S

/s/ Lars Rebien Sørensen

/s/ Jesper Brandgaard

Name: Lars Rebien Sørensen

Name: Jesper Brandgaard

Title: President and Chief Executive Officer

Title: Executive Vice President and Chief Financial Officer

Dated: 28 January 2009