



Important Notice
The Depository Trust Company

B #:	0420-14
Date:	March 19, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	TaxRelief - Country: Denmark Novo Nordisk – CUSIP: 670100205 Record Date: 03/25/14 Pay Date: 04/02/14 EDS Cut-Off Date: 4/18/14 Post Payable EDS window cut-off 2: 5/30/2014 Post Payable EDS window cut-off 3: 7/25/2014

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfoSM respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

Questions regarding this Important Notice may be directed to GlobeTax at 212-747-9100

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

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

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Non-Confidential

NOVO NORDISK A/S has announced a cash dividend. J.P.Morgan acts as the sole Depository bank for the company's American Depository Receipt ("ADR") program.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of EDS will permit entitlement amounts to be paid through DTC.

On ADR Pay Date, April 2, 2014, all holders will receive this dividend net of the full Danish statutory withholding tax of 27% with the possibility to reclaim as outlined in the below Eligibility Matrix:

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	DENMARK
ISSUE	NOVO NORDISK A/S
CUSIP#	670100205
DEPOSITARY	J.P.MORGAN
ADR RECORD DATE	MARCH 25, 2014
ADR PAY DATE	APRIL 2, 2014
ADR GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	DKK 4.5
RATIO	1 ORD : 1 ADR
STATUTORY WHT RATE	27%

CHARGES & DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
QUICK REFUND	BATCH 1	EDS	UP TO: \$0.0075 PER ADR	\$0	APRIL 18, 2014 (8PM)
QUICK REFUND	BATCH 2	EDS	UP TO: \$0.0075 PER ADR	\$0	MAY 30, 2014 (8PM)
QUICK REFUND	BATCH 3	EDS	UP TO: \$0.0075 PER ADR	\$0	JULY 25, 2014 (8PM)
LONG-FORM	POST-EDS PROCESS; ONGOING	CHECK	UP TO: \$0.0075 PER ADR	\$25	FEB 26, 2019 (8PM)

QUICK REFUND ("EDS") ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 27%	0%	NON-TREATY COUNTRIES	NONE
FAVORABLE-15% QUICK REFUND	12%	US INDIVIDUALS US CORPORATIONS ALL OTHER US ENTITIES (IE: S-CORP, PARTNERSHIP, TRUST, ESTATE, ETC.)	1. COVER LETTER 2. IRS FORM 6166
FAVORABLE-15% QUICK REFUND	12%	CANADA	1. COVER LETTER 2. CERTIFICATE OF RESIDENCY
EXEMPT - 0% QUICK REFUND	27%	US PENSIONS SECTIONS 401(a), 501(a)	1. COVER LETTER 2. IRS FORM 6166 3. CLAIM OF TAX TREATY BENEFITS
EXEMPT - 0% QUICK REFUND	27%	CANADIAN PENSIONS	1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. FORM 06.020

LONG-FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE-20% LONG FORM	7%	EGYPT, INDONESIA, TURKEY	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FORM 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
FAVORABLE-18% LONG FORM	9%	GREECE	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FORM 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
FAVORABLE-15% LONG FORM	12%	US INDIVIDUALS, US CORPORATIONS ALL OTHER US ENTITIES (IE: S-CORP, PARTNERSHIP, TRUST, ESTATE, ETC.)	<ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 3. FORM 06.008 OR 6.003 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
FAVORABLE-15% LONG FORM	12%	ARGENTINA, AUSTRALIA, AUSTRIA, BELARUS, BELGIUM, BULGARIA, CANADA, CZECH REPUBLIC, FINLAND, GERMANY, HUNGARY, IRELAND, ITALY, JAPAN, LATVIA, LUXEMBOURG, MEXICO, NETHERLANDS, NORWAY, PORTUGAL, ROMANIA, SLOVAK REPUBLIC, SOUTH AFRICA, SOUTH KOREA, SWEDEN, UKRAINE, UNITED KINGDOM	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FORM 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
FAVORABLE-10% LONG FORM	17%	CHINA, CROATIA, GEORGIA, RUSSIA, TAIWAN, THAILAND	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FORM 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
EXEMPT - 0% LONG-FORM	27%	SWITZERLAND, CANADIAN PENSIONS	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FROM 4. DANISH DIVIDEND TAX 5. CERTIFICATE OF PAYMENT 6. POWER OF ATTORNEY
EXEMPT - 0% LONG-FORM	27%	US PENSIONS SECTIONS 401(a), 501(a)	<ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 3. FORM 06.008 OR 6.003 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY 6. CLAIM OF TREATY BENEFITS

NOTE ON CLAIMING FOR US PENSION ENTITIES

U.S. Pension funds and other entities providing similar benefits to employees. Including self-employed individuals, are entitled to receive the dividend free of Danish withholding tax provided that such dividends are not derived from the carrying on of a business in Denmark by the pension fund or through an associated enterprise. The Pensions fund must also be tax exempt in the United States.

U.S. Pension funds must meet the Limitation of Benefits requirement for pensions as outlined in Article 22 paragraph 2 subparagraph e of the U.S.—Denmark Protocol ratified by the U.S. Senate on November 16, 2007, which defines a pension as:

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

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
CERTIFICATE OF RESIDENCY / IRS FORM 6166	ISSUED BY THE LOCAL TAX AUTHORITY, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE DATED WITHIN 5 YEARS OF DIVIDEND EVENT.	COPY	LOCAL TAX AUTHORITY / IRS REPRESENTATIVE
COVER LETTER (EXHIBIT A)	LISTING OF BENEFICIAL OWNERS NAMES, ADDRESSES, TIN, NUMBER OF SHARES AND PERCENT RECLAIM	ORIGINAL	DTC PARTICIPANT
CLAIM TO RELIEF FROM DANISH DIVIDEND TAX	DANISH TAX FORM REQUIRED FOR ALL LONG FORM CLAIMS. THERE ARE SEVERAL VERSIONS OF THIS FORM SPECIFIC TO EACH COUNTRY. THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE.	ORIGINAL	DTC PARTICIPANT
CERTIFICATE OF PAYMENT (EXHIBIT B)	REQUIRED FOR ALL LONG FORM CLAIMS. MUST BE SUBMITTED ON DTC PARTICIPANT LETTERHEAD.	ORIGINAL	DTC PARTICIPANT
POWER OF ATTORNEY (EXHIBIT C)	SIGNED BY DTC PARTICIPANT CONFIRMING THAT THEY HAVE THE AUTHORITY TO FILE A CLAIM ON BEHALF OF THEIR CLIENT. MUST BE ON DTC PARTICIPANT LETTERHEAD.	ORIGINAL	BENEFICIAL OWNER
CLAIM OF TAX TREATY BENEFITS (EXHIBIT D)	ONLY FOR U.S. PENSIONS CLAIMING THE FULL 27% REFUND.	ORIGINAL	DTC PARTICIPANT

CONTACT DETAILS

PRIMARY CONTACT	CANDICE MEDENICA
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	CANDICE_MEDENICA@GLOBETAX.COM
COMPANY	J.P.MORGAN / GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JENNY LIN

FREQUENTLY ASKED QUESTIONS (QUICK RECLAIM)

QUESTION	ANSWER
IS THERE ANY INSTANCE WHERE A US OR CANADIAN ENTITY WOULD NOT BE ABLE TO USE THE QUICK RECLAIM PROCESS?	YES. IF THEY CARRY ON BUSINESS THROUGH A PERMANENT ESTABLISHMENT IN DENMARK OR IF THEY PERFORM PERSONAL SERVICES FROM A FIXED BASE SITUATED IN DENMARK AND THE DIVIDENDS ARE ATTRIBUTABLE TO SUCH PERMANENT ESTABLISHMENT OR FIXED BASE.
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO J.P. MORGAN / GLOBETAX IN ORDER TO PARTICIPATE IN THE QUICK RECLAIM PROCESS?	YES, THERE IS CURRENTLY NO ESP SYSTEM AVAILABLE FOR THIS DIVIDEND.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE QUICK RECLAIM PROCESS?	YES.
ONCE I SUBMIT A QUICK REFUND CLAIM, HOW LONG WILL IT TAKE TO BE PAID?	WE ESTIMATE PAYMENT WITHIN APPROXIMATELY 1 WEEK OF THE FINAL SUBMISSION DEADLINE.
DOES THE QUICK RECLAIM PROCESS HAVE A MINIMUM POSITION PER BENEFICIAL OWNER REQUIREMENT?	NO.

FREQUENTLY ASKED QUESTIONS (LONG-FORM)

QUESTION	ANSWER
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG FORM CLAIMS?	APPROXIMATELY 4 MONTHS.
DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, ALL CLAIMS WILL BE PROCESSEED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG-FORM PROCESS?	NO, YOU WILL BE PAID BY CHECK.
WHERE CAN A PARTICIPANT FIND THE TAX FORMS FOR NON-US CLAIMS?	CONTACT CANDICE MEDENICA AT J.P.MORGAN / GLOBETAX AT 1-800-929-5484.

DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the Important Notice, either prior to or after the publication, the local market rules will prevail.

**EXHIBIT A - COVER LETTER REQUIRED FOR DANISH TAX RECLAIM FILINGS
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

[DATE]

J.P.Morgan Chase Bank
c/o Globe Tax Services, Inc.
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn: Danish Tax Reclaims

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Danish ADRs. We, **[NAME OF DTC PARTICIPANT]**, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of **March 25, 2014** for the security **Novo Nordisk A/S**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF ADRs CITED BELOW]** ADRs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 1 ADRs to 1 Ordinary shares.** The information is as follows:

<u>Name of Beneficial Owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer I.D. #</u>	<u># of ADRs Held</u>
1)				
2)				
3)				
4) etc.				

We ask that J.P.Morgan Chase Bank, as Depository, apply to the Danish depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

Indemnification

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

J.P.Morgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to J.P.Morgan, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

Sincerely,

[Signature of Authorized Signatory for DTC Participant]
[NAME & TITLE OF AUTHORIZED SIGNATORY FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

**EXHIBIT B – CERTIFICATION OF PAYMENT REQUIRED FOR DANISH TAX RECLAIM FILINGS
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD**

CERTIFICATION OF PAYMENT

We hereby confirm that:

<**Beneficial Owner Name**>

<**B/O Address#1**>

<**B/O Address#2**>

Was a recipient of a coupon, payable on **March 26, 2014** on a position of:

<**Share Amount**> shares of **Novo Nordisk**
with the gross dividend rate of **DKK 4.5**

the payment was distributed as follows:

gross dividend	DKK< Gross Dividend >
less: 27% withholding tax	DKK< 27% of Gross >
Net dividend	DKK< 73% of Gross >

Certified By _____ Date _____
Authorized Signature _____
Name

**EXHIBIT D – CLAIM OF TAX TREATY BENEFITS
FOR US PENSIONS CLAIMING FULL EXEMPTION ONLY**



Forward this form to:

Skattecenter Ballerup
Att.: Udbytte
Lautrupvang 1A
2750 Ballerup
Denmark

Claim of Tax Treaty Benefits

Identification of Beneficial Owner

Name of the pension fund (beneficial owner) _____

Permanent residence address _____

U.S. taxpayer identification number

Danish identification number, if any

The above mentioned pension fund certify that

- ✓ the fund is a resident of the United States within the meaning of the income tax treaty between Denmark and the United States. The U.S. Form 6166 must be enclosed; and
- ✓ the fund is the beneficial owner of the shares; and
- ✓ the Danish dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise; and
- ✓ the fund is organized under the laws of the United States to provide a pension or other similar benefits to employees, including self-employed individuals, pursuant to a plan; and
- ✓ more than 50 percent of the pension fund's beneficiaries, members or participants are individuals resident in the United States; and
- ✓ the fund will immediately notify the Danish tax administration in case the circumstances cease to apply.

Sign Here

.....
Signature of individual authorized to sign for beneficial owner Date (DD-MM-YYYY) Capacity in which acting

J.nr. 08-079006
Dok. 2480408