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

Received SEC

Form 11-K

AUG 01 2012

Washington, DC 20549

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number: 333-83724

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Novo Nordisk Inc. 401(k) Savings Plan
100 College Road West
Princeton, New Jersey 08540

B. Name of issuer of securities held pursuant to the plan and the address of its principal executive office:

Novo Nordisk A/S
Novo Alle
2880 Bagsvaerd
Denmark

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Retirement Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Novo Nordisk Inc.
Novo Nordisk Inc. 401(k) Savings Plan

By: 

Karsten Munk Knudsen
Corporate Vice President Finance & IT

Dated: June 21, 2012

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Nos. 333-83724 and 333-82318) of Novo Nordisk A/S on Form S-8 of our report, dated June 21, 2012, on our audits of the financial statements and supplemental schedules of Novo Nordisk Inc. 401(k) Savings Plan as of and for the years ended December 31, 2011 and 2010, which report is included in this annual report on Form 11-K filed on or about June 21, 2012.

EisnerAmper LLP

Bridgewater, New Jersey
June 21, 2012

NOVO NORDISK INC. 401(k) SAVINGS PLAN

December 31, 2011 and 2010

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Novo Nordisk Inc. 401(k) Savings Plan.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Participants and Plan Administrator of
Novo Nordisk Inc. 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of Novo Nordisk Inc. 401(k) Savings Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2011 and delinquent participant contributions for the year then ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplemental information required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

EisnerAmper LLP

Bridgewater, New Jersey
June 21, 2012

NOVO NORDISK INC. 401(k) SAVINGS PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2011 and 2010

| | 2011 | 2010 |
|--|---------------------------|---------------------------|
| Investments, at fair value | | |
| Mutual funds | \$ 294,881,318 | \$ 275,058,144 |
| Common stock – Novo Nordisk A/S | 154,524,355 | 154,916,079 |
| Common collective trusts | 99,243,639 | 81,907,587 |
| Money market funds | 44,362,335 | 36,373,339 |
| | 593,011,647 | 548,255,149 |
| Cash | 91,540 | 74,934 |
| Notes receivable from participants | 12,743,697 | 10,884,602 |
| Receivables | | |
| Employer contributions | 1,331,197 | 1,172,229 |
| Participant contributions | 1,002,179 | 690,757 |
| Dividends and interest | 67,796 | 61,650 |
| | 2,401,172 | 1,924,636 |
| Net assets available for benefits | \$ <u>608,248,056</u> | \$ <u>561,139,321</u> |

See accompanying notes to financial statements

NOVO NORDISK INC. 401(k) SAVINGS PLAN
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|--|-----------------|----------------|
| Additions to (deductions from) net assets attributed to | | |
| Investment income (loss) | | |
| Net (depreciation) appreciation in fair value of investments | \$ (19,151,889) | \$ 106,752,810 |
| Dividends from common stock | 2,646,187 | 2,246,629 |
| Other dividends | 7,168,121 | 4,230,886 |
| Interest | 14,510 | 77,425 |
| | (9,323,071) | 113,307,750 |
| Interest on notes receivable from participants | 497,093 | 467,745 |
| Contributions | | |
| Employer | 48,742,402 | 39,147,552 |
| Participant | 40,981,042 | 33,212,195 |
| Participant rollovers | 7,943,163 | 6,952,886 |
| | 97,666,607 | 79,312,633 |
| Total additions | 88,840,629 | 193,088,128 |
| Deductions from net assets attributed to | | |
| Benefits paid to participants | 41,656,224 | 31,654,481 |
| Administrative expenses | 75,670 | 71,190 |
| Total deductions | 41,731,894 | 31,725,671 |
| Net increase | 47,108,735 | 161,362,457 |
| Net assets available for benefits, beginning of year | 561,139,321 | 399,776,864 |
| Net assets available for benefits, end of year | \$ 608,248,056 | \$ 561,139,321 |

See accompanying notes to financial statements

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 1 - Description of Plan (continued)

Company Contributions

The Company may make basic retirement contributions. Separately, matching retirement contributions will be made by the Company provided that participants' before-tax and/or Roth 401(k) contributions shall be at least 2% of their eligible annual compensation to the Plan. Additionally, the Company may elect to make discretionary profit sharing contributions.

For the years ended December 31, 2011 and 2010, the basic retirement contributions represent 8% of participants' eligible annual compensation and matching contributions equal to 50% of the first 2% of participants' before-tax and/or Roth 401(k) contributions were made to the Plan. In no event shall the Company's matching contribution exceed 1% of participants' eligible annual compensation. To date, no discretionary profit sharing contributions have been made by the Company to the Plan.

Participant Accounts

Participant accounts are credited with their contributions including earnings, and allocations of Company contributions and related earnings. An allocation of administrative expenses incurred and paid by the Plan will be charged to participant accounts. Expense allocations are based on participant earnings or account balances, as defined. Participant withdrawals and distributions are limited to the participant's total vested account balance. Participants can elect to have their accounts invested in any of the Plan's investment options.

Vesting Benefits and Forfeitures

Participants are 100% vested in their own contributions plus earnings thereon. Vesting in the Company's basic, matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is as follows:

| <u>Years of Service</u> | <u>Vesting %</u> |
|-------------------------|------------------|
| Less than 1 | 0 |
| 1 | 33 |
| 2 | 66 |
| 3 or more | 100 |

Forfeited non-vested accounts available at December 31, 2011 and 2010, were approximately \$82,000 and \$43,000 respectively. Forfeited non-vested accounts are used to reduce future Company contributions and pay Plan expenses. For example, forfeitures may be made available to reinstate previously forfeited account balances of rehired employees, to satisfy any employer contribution that may be required for employees that were erroneously omitted as participants of the Plan, or used to pay administrative expenses of the Plan. The remaining forfeitures, if any, shall be used to reduce Company contributions. During the years ended December 31, 2011 and 2010, forfeitures of approximately \$790,000 and \$1,460,000 were used to reduce employer contributions, respectively.

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 1 - Description of Plan (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Under the terms of the Plan, participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range from one to five years; however, terms may be up to fifteen years for the purchase of a primary residence. The loans are secured by the vested balance in the participants' accounts. As of December 31, 2011 and 2010, the loans' interest rates range from 4.25% to 9.50% and from 4.25% to 10.50%, respectively. Rates are commensurate with market rates for similar loans at issue date. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

Payment of Benefits

On the earlier of retirement, death or termination of service, participants shall be entitled to receive the vested interest in their accounts. Distribution shall be made in a single lump sum payment in cash or property allocated to the participants' accounts. In addition, participants may receive pre-retirement distributions at age 59½.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications

Certain of the accounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 2 - Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are stated at fair value, in accordance with FASB's Accounting Standards Codification Topic 820 "Fair Value Measurements and Disclosures" (ASC 820). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Net appreciation (depreciation) in the fair value of investments consists of gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned, on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain of the Plan's administrative expenses are paid by the Plan, as permitted by the Plan agreement. All other administrative expenses are paid by the Company.

Recent Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)". ASU 2011-04 amended Accounting Standards Codification (ASC) 820 to converge the fair value measurement guidance in U.S. GAAP and IFRS. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures (although certain of these new disclosures will not be required for nonpublic entities). The amendments are to be applied prospectively and are effective for plan years beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 3 - Fair Value Measurements

FASB's ASC 820, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value in order to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair Value Hierarchy

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of measurements are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include (1) quoted prices in active markets for similar assets or liabilities; (2) quoted prices in inactive markets for identical or similar assets or liabilities; (3) inputs other than quoted prices that are observable for the assets or liabilities; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In January 2010, the FASB issued ASU No. 2010-06, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. ASU 2010-06, among other things, requires purchases, sales, issuances, and settlements be presented on a gross basis for level 3 measurements and is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of ASU 2010-06 did not have a significant impact on the Plan's financial statements.

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 3 - Fair Value Measurements (continued)

Valuation Methodologies

The following describe the valuation methods used by the Plan for determining fair value of its investments.

Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Shares of mutual funds are valued at the quoted net asset value of shares held by the Plan at year-end.

Money market funds are valued at face value, which approximates fair value.

Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily commodities, large cap equities, mid cap equities, small cap equities, international equities, fixed income, Treasury Inflation Protected Securities ("TIPS"), Real Estate Investment Trusts ("REITs"), and stable value investments. Shares in the common trust funds are valued at their net asset values that are calculated by the investment manager or sponsor of the fund based upon the values of the underlying assets, and have varying liquidity, redemption period notices and other restrictions.

There have been no changes to the methodologies used to measure fair value at December 31, 2011 and 2010. Furthermore, the Plan believes its valuation methods are appropriate and consistent with other market participants; however, the use of different valuation methods and assumptions could result in a different fair value measurement for certain financial instrument at the reporting date.

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 3 - Fair Value Measurements (continued)

The following table presents the fair value hierarchy for the balances of the Plan's investments measured at fair value as of December 31, 2011:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Total</u> |
|---------------------------------|-----------------------|----------------------|-----------------------|
| Mutual funds: | | | |
| Domestic large cap fund | \$ 97,103,315 | \$ - | \$ 97,103,315 |
| Fixed income funds | 82,542,405 | - | 82,542,405 |
| Domestic growth funds | 65,097,754 | - | 65,097,754 |
| International growth funds | 50,137,844 | - | 50,137,844 |
| Total mutual funds | <u>294,881,318</u> | <u>-</u> | <u>294,881,318</u> |
| Common stock | 154,524,355 | - | 154,524,355 |
| Money market funds | 44,362,335 | - | 44,362,335 |
| Common collective trusts: | | | |
| Lifecycle funds | - | 99,243,639 | 99,243,639 |
| Total investments at fair value | <u>\$ 493,768,008</u> | <u>\$ 99,243,639</u> | <u>\$ 593,011,647</u> |

The following table presents the fair value hierarchy for the balances of the Plan's investments measured at fair value as of December 31, 2010:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Total</u> |
|---------------------------------|-----------------------|----------------------|-----------------------|
| Mutual funds: | | | |
| Domestic large cap fund | \$ 114,817,821 | \$ - | \$ 114,817,821 |
| Domestic growth funds | 61,987,102 | - | 61,987,102 |
| International growth funds | 50,767,393 | - | 50,767,393 |
| Fixed income funds | 47,485,828 | - | 47,485,828 |
| Total mutual funds | <u>275,058,144</u> | <u>-</u> | <u>275,058,144</u> |
| Common stock | 154,916,079 | - | 154,916,079 |
| Money market funds | 36,373,339 | - | 36,373,339 |
| Common collective trusts: | | | |
| Lifecycle funds | - | 81,907,587 | 81,907,587 |
| Total investments at fair value | <u>\$ 466,347,562</u> | <u>\$ 81,907,587</u> | <u>\$ 548,255,149</u> |

The Plan did not have any investments in Level 3 as of December 31, 2011 and 2010, respectively.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan Administrator evaluated the significance of reclassifications between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of Levels 1, 2 or 3.

NOVO NORDISK INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Note 3 - Fair Value Measurements (continued)

Redemption Restrictions

Certain mutual fund charges a redemption fee of 2% on sale transaction(s) associated with a purchase(s) made within the last 60 calendar days. Certain other mutual funds impose a trading policy including the right to put a trade block on the account to restrict purchasing back into the funds for 28 days, 30 days or 60 days. The fees and restrictions are used to discourage short term or excessive trading including market timing activity; however, these trading policies do not affect shareholders' rights to redeem shares of the mutual funds.

Note 4 - Investments

The Plan's investments are held by Charles Schwab Trust Company, the trustee and custodian. The following presents the fair value of the Plan's individual investments that represent 5% or more of the Plan's net assets as of December 31:

| | 2011 | 2010 |
|--------------------------------|-----------------------|-----------------------|
| Mutual funds: | | |
| Growth Fund of America R6 | \$ 48,963,904 | \$ - |
| Schwab Value Advantage Instl | 44,362,149 | 36,336,603 |
| Schwab S&P 500 Index Fund | 38,403,656 | 31,183,694 |
| Europacific Growth R6 | 36,762,366 | - |
| Growth Fund of America R5 | - | 50,816,131 |
| Europacific Growth R5 | - | 41,174,800 |
| | <u>\$ 168,492,075</u> | <u>\$ 159,511,228</u> |
| Common stock: | | |
| Novo Nordisk A/S ADR Shares | \$ 154,524,355 | \$ 154,916,079 |
| Common collective trusts: | | |
| Schwab Managed Ret 2040 CL III | \$ 42,174,928 | \$ 34,158,111 |

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year), (depreciated) appreciated in value as follows:

| | 2011 | 2010 |
|--------------------------|------------------------|-----------------------|
| Common stock | \$ 3,069,023 | \$ 67,391,619 |
| Common collective trusts | (3,918,888) | 10,543,585 |
| Mutual funds | (18,302,024) | 28,817,606 |
| | <u>\$ (19,151,889)</u> | <u>\$ 106,752,810</u> |

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Notes to Financial Statements
December 31, 2011 and 2010

Note 7 - Risks and Uncertainties

The Plan provides for various investment options in a combination of diversified funds including Novo Nordisk A/S stock. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments reported at December 31, 2011 and 2010 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Note 8 - Mutual Fund Fees

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are allowable under Section 12b-1 of the Investment Company Act of 1940. Those fees may be deducted annually to pay marketing and distribution costs of mutual funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Note 9 - Plan Termination

Although no intention to do so has been expressed, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon full or partial termination of the Plan, unvested funds in the affected participants' accounts shall become 100% vested and shall not thereafter be subject to forfeiture.

Note 10 - Delinquent Participant Contributions

The Company has reported late participant contributions including participant loan repayments of \$5,815,798 for the year ended December 31, 2011 on Form 5330. Lost earnings of \$770 related to the corrected late participant contributions of \$2,671,592 were funded in 2011, and \$1,360 of lost earnings related to the late participant contributions of \$3,144,206 not corrected at December 31, 2011, were corrected and funded in June 2012.

NOVO NORDISK INC. 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Note 11 - Subsequent Events

The Plan was amended and restated effective as of January 1, 2012. The changes only impacted NNI's basic retirement contributions whereas the basic retirement contributions, when made for periods after December 31, 2011, will not be made to the Plan, but will instead be deposited in a new and separate qualified retirement plan, known as the NNI Money Purchase Plan, and will be made on behalf of NNI's employees eligible to participate in that plan. All other provisions of the Plan will stay the same and eligible Company employees continue to participate in the Plan for employee salary deferral, matching contributions, and are eligible for discretionary profit sharing contributions, should the Company elect to make them. The Plan's eligibility rules have not changed and eligible employees may continue to contribute (as described in Note 1) and the Company will continue to make matching contributions (as described in Note 1). The amended and restated Plan was submitted to the IRS on February 24, 2012 under Cycle B for an updated determination letter.

NOVO NORDISK INC. 401(k) SAVINGS PLAN
Plan #001
Employer ID #06-1061602
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2011

| <u>Identity of Issuer, Borrower, Lessor or Similar Party</u> | <u>Description of Investment</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|----------------------------------|-------------|-----------------------|
| Growth Fund of America R6 | Mutual Fund | ** \$ | 48,963,904 |
| Schwab Value Advantage Instl. | * Money Market Fund | ** | 44,362,149 |
| Schwab Managed Ret 2040 CL III | * Common collective trust fund | ** | 42,174,928 |
| Schwab S&P 500 Index Fund | * Mutual Fund | ** | 38,403,656 |
| Europacific Growth R6 | Mutual Fund | ** | 36,762,366 |
| Wells Fargo Total Ret Bond I | Mutual Fund | ** | 27,045,461 |
| Ridgeworth SMCAP Val Equity I | Mutual Fund | ** | 26,952,245 |
| Schwab Managed Ret 2030 CL III | * Common collective trust fund | ** | 26,458,426 |
| Columbia Dividend Income CLZ | Mutual Fund | ** | 25,142,012 |
| Franklin U.S. Govt Securities Adv | Mutual Fund | ** | 22,450,181 |
| Schwab Managed Ret 2050 CL III | * Common collective trust fund | ** | 14,784,816 |
| Goldman Sachs Midcap Val Instl. | Mutual Fund | ** | 11,917,822 |
| Schwab Managed Ret 2020 CL III | * Common collective trust fund | ** | 11,510,575 |
| Columbia Mid Cap Index Z | Mutual Fund | ** | 11,174,786 |
| DFA Intl. Small Company | Mutual Fund | ** | 10,291,848 |
| Thornburg Value Instl. CL | Mutual Fund | ** | 9,735,754 |
| Columbia Small Cap Index Z | Mutual Fund | ** | 8,965,023 |
| Vanguard Total Bnd Mkt Idx Sig | Mutual Fund | ** | 7,904,751 |
| Neuberger Berman MCP Grth Inst | Mutual Fund | ** | 6,087,878 |
| Vanguard Total Int'l Stk Idx Sig | Mutual Fund | ** | 3,083,630 |
| Schwab Managed Ret 2010 CL III | * Common collective trust fund | ** | 2,936,156 |
| Schwab Managed Ret Income III | * Common collective trust fund | ** | 954,819 |
| Schwab Managed Ret 2015 CL III | * Common collective trust fund | ** | 350,476 |
| Schwab Managed Ret 2025 CL III | * Common collective trust fund | ** | 38,649 |
| Schwab Managed Ret 2035 CL III | * Common collective trust fund | ** | 23,903 |
| Schwab Managed Ret 2045 CL III | * Common collective trust fund | ** | 10,891 |
| Stock liquidity | Money Market Fund | ** | 187 |
| Novo Nordisk A/S | * Common Stock | ** | <u>154,524,355</u> |
| Total Investments | | | <u>\$ 593,011,647</u> |
| Notes receivable from participants including \$28,980 of accrued interest: interest rates ranging from 4.25% to 9.50%, and maturities through 2026 | * | | <u>\$ 12,743,697</u> |
| | | | <u>\$ 605,755,344</u> |

* Party-in interest

** Cost information not required for participant-directed investments

NOVO NORDISK INC. 401(k) SAVINGS PLAN
 Plan #001
 Employer ID #06-1061602
 Schedule H, Line 4a
 Schedule of Delinquent Participant Contributions
 For the Year Ended December 31, 2011

| Participant Contributions Transferred Late to Plan (x) | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|--|---|--------------------------------------|--|--|
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| \$5,815,798 | \$3,144,206 (b) | \$ 2,671,592 (a) | \$0 | \$0 |

(x) Late participant loan repayments are included in the late participant contributions.

(a) Lost earnings of \$770 related to the corrected late participant contributions were funded in 2011. This amount is not included in the schedule above.

(b) Lost earnings of \$1,360 related to the late participant contributions not corrected at December 31, 2011, were corrected and funded in June 2012. This amount is not included in the schedule above.