

Final Terms dated 6 March 2020**Carlsberg Breweries A/S**

Legal entity identifier (LEI): 5493008YL42784DMWN61
 Issue of €500,000,000 0.625 per cent. Notes due 9 March 2030
 under the €5,000,000,000 Euro Medium Term Note Programme

MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 May 2019 and the Base Prospectus Supplement dated 12 February 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Base Prospectus Supplement are available for viewing at www.bourse.lu and during normal business hours at 100 Ny Carlsberg Vej, 1799 Copenhagen V, Denmark and copies may be obtained from BNP Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy L-2085 Luxembourg.

1	(i)	Series Number:	9
	(ii)	Tranche Number:	1

	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	Euro (“€”)
3	Aggregate Nominal Amount of Notes:	
	(i) Series:	€500,000,000
	(ii) Tranche	€500,000,000
4	Issue Price:	99.451 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	9 March 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	9 March 2030
8	(i) Interest Basis:	0.625 per cent. Fixed Rate (further particulars specified below in paragraph 14)
	(ii) Step Up Event or Step Down Event:	Not Applicable
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Put/Call Options:	Change of Control Put Option Issuer Maturity Par Call (further particulars specified below in paragraphs 18 and 20)
12	Date Board approval for issuance of Notes obtained:	1 May 2019
13	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.625 per cent. per annum payable annually in arrear

	(ii)	Interest Payment Date(s):	9 March in each year commencing on 9 March 2021, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	€6.25 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	9 March in each year
15		Floating Rate Note Provisions	Not Applicable
16		Zero Coupon Note Provisions	Not Applicable
17		Call Option	Not Applicable
18		Issuer Maturity Par Call	Applicable
	(i)	Notice period:	As set out in the Conditions
19		Put Option	Not Applicable
20		Change of Control Put Option	Applicable
	(i)	Optional Redemption Date(s):	The date falling 30 days after the last day of the Change of Control Period.
	(ii)	Change of Control Redemption Amount(s):	€1,000 per Calculation Amount
21		Final Redemption Amount of each Note	€1,000 per Calculation Amount
22		Early Redemption Amount	
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23		Form of Notes:	Bearer Notes
			Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24		New Global Note:	Yes
25		Financial Centre(s):	Not Applicable
26		Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27		If syndicated, names of Managers:	Nordea Bank Abp, Société Générale, UniCredit Bank AG

28	If non-syndicated, name of Dealer:	Not Applicable
29	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

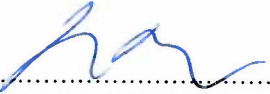
Signed on behalf of Carlsberg Breweries A/S:



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By: Anders Örbom

Duly authorised



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By: Lars Thorbøll

Duly authorised

PART B - OTHER INFORMATION

1 Listing and Admission to Trading

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| (i) Admission to trading and listing: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the <i>Bourse de Luxembourg</i> regulated market and to be admitted to trading on the <i>Bourse de Luxembourg</i> regulated market with effect from 9 March 2020. |
| (ii) Estimate of total expenses related to admission to trading: | €5,600 |

2 Ratings

Ratings:

The Notes to be issued are confirmed to be rated:

Moody's Italia, S.r.l. ("**Moody's**"): Baa2
Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

Fitch Ratings Limited ("**Fitch**"): BBB+
Fitch is established in the European Union and is registered under the CRA Regulation.

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Fixed Rate Notes only – YIELD

Indication of yield: 0.682 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 Operational Information

ISIN: XS2133071774

Common Code: 213307177

FISN: As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: As set out on the website of the Association of National Number Agencies (ANNA)

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number:	Not Applicable
Delivery:	Delivery against payment
Names and address of initial Paying Agent(s)/ Calculation Agent(s):	BNP Paribas Securities Services, Luxembourg Branch 60 avenue J.F. Kennedy L-1855 Luxembourg
Names and addresses of additional Paying Agent(s)/ Calculation Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.