

Final Terms dated 24 June 2020**Carlsberg Breweries A/S**

Legal entity identifier (LEI): 5493008YL42784DMWN61

Issue of €500,000,000 0.375 per cent. Notes due 30 June 2027 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 AND UK 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 EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution 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 or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom 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 15 May 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus has been published on the Issuer’s website <https://www.carlsberggroup.com/investor-relations/debt-investor/bond-programme/bond-programme>.

1	(i)	Series Number:	10
	(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 (“€”)

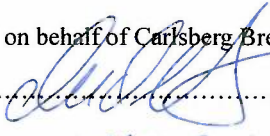
3	Aggregate Nominal Amount of Notes:	
	(i) Series:	€500,000,000
	(ii) Tranche	€500,000,000
4	Issue Price:	99.388 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	30 June 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	30 June 2027
8	(i) Interest Basis:	0.375 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:	Make Whole Call Change of Control Put Option Issuer Maturity Par Call (further particulars specified below in paragraphs 18, 19 and 20)
12	Date Board approval for issuance of Notes obtained:	29 April 2020
13	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 June in each year commencing on 30 June 2021, up to and including the Maturity Date

	(iii)	Fixed Coupon Amount:	€3.75 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	30 June in each year
15		Floating Rate Note Provisions	Not Applicable
16		Zero Coupon Note Provisions	Not Applicable
17		Call Option	Not Applicable
18		Make Whole Call Option	Applicable
	(i)	Notice period:	As set out in the Conditions
	(ii)	Margin:	0.20 per cent.
	(iii)	Reference Dealers:	Five brokers or market makers of bunds selected by the Determination Agent (or such other party as may be agreed between the Issuer and the Determination Agent) or such other five persons operating in the bund market as are selected by the Determination Agent (or such other party as may be agreed between the Issuer and the Determination Agent) in consultation with the Issuer.
	(iv)	Reference Stock:	0.250 per cent. German Bundesobligationen due February 2027
	(v)	Determination Time:	11:00 a.m. (Central European time).
	(vi)	Determination Date:	Third business day prior to the Make Whole Optional Redemption Date.
19		Issuer Maturity Par Call	Applicable
	(i)	Notice period:	As set out in the Conditions
20		Put Option	Not Applicable
21		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
22		Final Redemption Amount of each Note	€1,000 per Calculation Amount
23		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 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	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
25	New Global Note:	Yes
26	Financial Centre(s):	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	If syndicated, names of Managers:	BNP Paribas, Danske Bank A/S and MUFG Securities (Europe) N.V.
29	If non-syndicated, name of Dealer:	Not Applicable
30	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

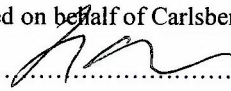
Signed on behalf of Carlsberg Breweries A/S:



By: ANDREAS B. KIRK

Duly authorised

Signed on behalf of Carlsberg Breweries A/S:



By: LARS THORBALL

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 30 June 2020. |
| (ii) Estimate of total expenses related to admission to trading: | €4,100 |

2 Ratings

Ratings:

The Notes to be issued have been rated:

Moody's Italia S.r.l.: Baa2

An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '2' indicates a mid-range ranking. (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

Fitch Ratings Ltd.: BBB+

An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" appended to the rating denotes relative status within major rating categories.

(Source, Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

Moody's Italia S.r.l. and Fitch Ratings Ltd. are established in the EEA and the United Kingdom respectively and are registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), and each are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with 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 Reasons for the Offer and Estimated Net Proceeds

Reasons for the Offer: See "Use of Proceeds" in the Base Prospectus.

Estimated net proceeds: €495,890,000.00

5 Fixed Rate Notes only – YIELD

Indication of yield: 0.464 per cent. per annum

6 Operational Information

ISIN: XS2191509038

Common Code: 219150903

FISN: Not Applicable

CFI Code: Not Applicable

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.