

Final Terms dated 23 May 2014**Carlsberg Breweries A/S**

Issue of EUR 1,000,000,000 2.500 per cent. Notes due 28 May 2024
under the €5,000,000,000 Euro Medium Term Note Programme

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 19 May 2014 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (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. 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 is 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, 33, rue de Gasperich L-5826 Hespérange.

1	(i)	Series Number:	6
2		Specified Currency or Currencies:	Euro ("EUR")
3		Aggregate Nominal Amount of Notes:	EUR1,000,000,000
		Series:	EUR1,000,000,000
4		Issue Price:	98.991 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	28 May 2014
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	28 May 2024
8	(i)	Interest Basis:	2.500 per cent. Fixed Rate
		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 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 Call Option as specified below
12	Date Board approval for issuance of Notes obtained:	6 May 2014
13	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 May in each year commencing on 28 May 2015, up to and including the Maturity Date
	(iii) Interest Payment Date Adjustment:	Not Applicable
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Fixed Coupon Amount:	EUR25.00 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Dates:	28 May in each year
	(ix) Ratings	Not Applicable
	Step-up/Step-down:	
	Step-up/Step-down Margin:	
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any day in the period commencing 28 February 2024 until Maturity Date
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Min: 15 days Max: 30 days
18	Put Option	Not Applicable
19	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 EUR 1,000 per Calculation Amount
Amount(s):
- 20 **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount
- 21 **Early Redemption Amount**
- Early Redemption Amount(s) per EUR 1,000
Calculation Amount payable on redemption
for taxation reasons or on event of default
or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|--|
| 22 | 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 |
| 23 | New Global Note: | Yes |
| 24 | Financial Centre(s): | Not Applicable |
| 25 | Talons for future Coupons or Receipts to
be attached to Definitive Notes (and
dates on which such Talons mature): | No |
| 26 | If syndicated, names of Managers: | J.P. Morgan Securities plc
Mitsubishi UFJ Securities International plc
Nomura International plc
The Royal Bank of Scotland plc
UniCredit Bank AG |
| 27 | If non-syndicated, name of Dealer: | Not Applicable |
| 28 | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA D |

Signed on behalf of Carlsberg Breweries A/S:

By:  LARS CORO
Duly authorised


PRANIS B. PEDERSEN

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 Bourse de Luxembourg market and to be admitted to trading on the Bourse de Luxembourg market with effect from 28 May 2014. |
| (ii) Estimate of total expenses related to admission to trading: | EUR6,100 |

2 Reasons for the Offer

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

3 Ratings

Ratings: The Notes to be issued are expected to be rated:
Moody's: Baa2 (stable)
Fitch: BBB (stable)

4 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.

5 Fixed Rate Notes only – YIELD

Indication of yield: 2.616 per cent.

6 Operational Information

ISIN:	XS1071713470
Common Code:	107171347
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 33, rue de Gasperich L-5826 Hespérange 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.