

Pricing Supplement dated 11 December 2001

## CARLSBERG FINANS A/S

**Issue of £250,000,000 6.625 per cent. Guaranteed Notes due 2011  
unconditionally and irrevocably guaranteed by CARLSBERG BREWERIES A/S  
under the €1,000,000,000 Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6 December 2001. This Pricing Supplement must be read in conjunction with such Offering Circular.

1	(i)	Issuer:	Carlsberg Finans A/S
	(ii)	Guarantor:	Carlsberg Breweries A/S
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Sterling
4		Aggregate Nominal Amount:	
	(i)	Series:	£250,000,000
	(ii)	Tranche:	£250,000,000
5	(i)	Issue Price:	99.667 per cent.
	(ii)	Net proceeds:	£248,167,500
6		Specified Denominations:	£1,000, £10,000 and £100,000
7	(i)	Issue Date:	12 December 2001
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8		Maturity Date:	12 December 2011
9		Interest Basis:	Fixed Rate

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Put Option (further particulars specified below)
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
14	Listing:	Luxembourg
15	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)  
PAYABLE**

16	<b>Fixed Rate Note Provisions</b>	
	(i) Rate of Interest:	6.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	12 December in each year
	(iii) Fixed Coupon Amount:	£66.25 per £1,000, £662.50 per £10,000 and £6,625 per £100,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(k):	12 December in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	<b>Floating Rate Provisions</b>	Not Applicable
18	<b>Zero Coupon Note Provisions</b>	Not Applicable
19	<b>Index Linked Interest Note Provisions</b>	Not Applicable
20	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21	<b>Call Option (Condition 6(d))</b>	Not Applicable
22	<b>Put Option</b>	Condition 6(f) - Applicable Condition 6(e) - Not Applicable
	(i) Optional Redemption Date(s):	Not Applicable

	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Not Applicable
	(iii) Option Exercise Date(s):	Not Applicable
	(iv) Description of any other Noteholders' option:	Restructuring Event Put Option
	(v) Notice period (if other than as set out in the Conditions):	Not Applicable
<b>23</b>	<b>Final Redemption Amount</b>	Nominal Amount
<b>24</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f))	No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25</b>	<b>Form of Notes:</b>	<b>Bearer Notes</b>
	(i) Temporary or permanent global Note:	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
	(ii) Applicable TEFRA exemption:	D Rules
<b>26</b>	<b>Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:</b>	Not Applicable
<b>27</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No

<b>28</b>	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
<b>29</b>	Details relating to Instalment Notes:	Not Applicable
<b>30</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Other terms or special conditions:	Not Applicable

**DISTRIBUTION**

<b>33</b>	(i) If syndicated, names of Managers:	ABN AMRO Bank N.V. Danske Bank A/S Deutsche Bank AG London DNB Markets a division of Den Norske Bank ASA J.P. Morgan Securities Ltd. Nordea Bank Danmark Ltd A/S Salomon Brothers International Limited Svenska Handelsbanken AB (publ)
	(ii) Stabilising Manager (if any):	J.P. Morgan Securities Ltd.
	(iii) Dealers' Commission:	0.40 per cent. of Aggregate Nominal Amount
<b>34</b>	If non-syndicated, name of Dealer:	Not Applicable
<b>35</b>	Additional selling restrictions:	The United Kingdom selling restriction set out in Schedule B of the Programme Agreement shall be replaced with the following:  Each Manager represents, warrants and agrees as follows:  (i) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary

activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

- (ii) before the repeal of section 57 of the Financial Services Act (the "FS Act"), it had only issued or passed on in the United Kingdom any document received by it in connection with the issue of the Notes to a person who was of a kind described in article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996, or was a person to whom such document might otherwise lawfully be issued or passed on. After the repeal of section 57 of the FS Act, it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor;

(iii) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

(iv) it has complied with all applicable provisions of the FS Act before the FSMA came into force and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### OPERATIONAL INFORMATION

36	ISIN Code:	XS0140072967
37	Common Code:	14007296
38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39	Delivery:	Delivery against payment

40 The Agents appointed in respect of the Notes are: JPMorgan Chase Bank, London Branch

#### GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): Not Applicable
- 42 The aggregate principal amount of Notes issued has been translated into euro at the rate of €1.6143 = £1 producing a sum of (for Notes not denominated in euro): €403,575,000
- 43 Date Board Approvals for issuance of Notes and Guarantee obtained: 22 November 2001 and 30 October 2001

#### LISTING APPLICATION

This Pricing Supplement comprises the details required to list the Issue of Notes described herein pursuant to the listing of the £1,000,000,000 Debt Issuance Programme of Carlsberg Finans A/S.

#### STABILISING

In connection with this Issue, J.P. Morgan Securities Ltd. may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time, and will be carried out in accordance with applicable laws and regulations.

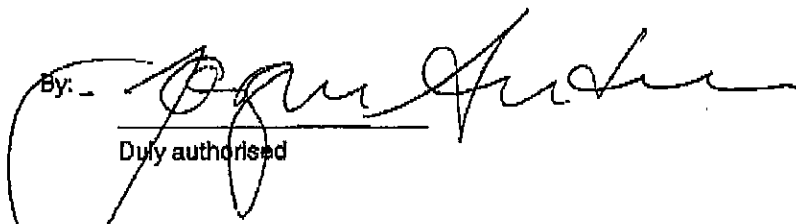
#### MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer, the Guarantor or of the Group since 31 December 2000 and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or of the Group since 31 December 2000

#### RESPONSIBILITY

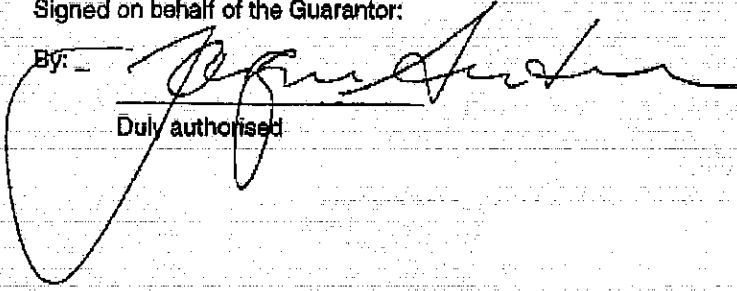
The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the Issue of the Notes.

Signed on behalf of the Issuer:

By:   
 \_\_\_\_\_  
 Duly authorised

Signed on behalf of the Guarantor:

By: -

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and somewhat illegible.

Duly authorised