



Carlsberg Breweries A/S

(incorporated with limited liability in the Kingdom of Denmark)

€5,000,000,000

Euro Medium Term Note Programme

This Supplement ("**Supplement**") to the Base Prospectus dated 8 May 2019 (the "**Prospectus**"), which comprises a base prospectus for Carlsberg Breweries A/S (the "**Issuer**"), constitutes a supplementary prospectus in respect of the base prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and Article 13.1 of the Luxembourg Law on Prospectuses for Securities of 10 July 2005, as amended, and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by the Issuer. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. Terms defined in the Prospectus have the same meaning when used in this Supplement, except where the context otherwise requires and save as otherwise defined herein.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in the Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.

Purpose of this Supplement

The purpose of this Supplement is (i) to incorporate by reference in the Prospectus the audited consolidated financial statements of Carlsberg A/S (being the audited consolidated full year financial statements of the Carlsberg Group) for the twelve months ended 31 December 2019 (the "**2019 Results**") and (ii) to update the "*Recent Developments*" section on page 81 of the Prospectus.

2019 Results

A copy of the 2019 Results has been filed with the Commission de Surveillance du Secteur Financier for the purpose of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law and, by virtue of this Supplement, the 2019 Results are incorporated by reference in, and form part of, the Prospectus.

Information incorporated by reference that is not included in the cross-reference list below is considered additional information and is not required by the relevant Schedule of Commission Regulation (EC) No 809/2004

Copies of all documents incorporated by reference in the Prospectus can be viewed electronically free of charge at <https://carlsberggroup.com/investor-relations/investor-home/reports-downloads/> and/or <http://www.bourse.lu> and can also be inspected as described in paragraph 11 of General Information on page 99 of the Prospectus.

Audited consolidated financial statements of Carlsberg A/S as of and for the financial year ended 31 December 2019

CARLSBERG GROUP

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Recent Developments

There has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.