7 November 2024

Carlsberg Breweries A/S

(incorporated with limited liability in the Kingdom of Denmark)

€6,000,000,000
Euro Medium Term Note Programme

This Supplement ("**Supplement**") to the Base Prospectus dated 7 May 2024 (the "**Prospectus**"), which comprises a base prospectus for Carlsberg Breweries A/S (the "**Issuer**"), constitutes a supplement to the Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is prepared in connection with the 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. 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. To the best knowledge of the Issuer 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 material 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 to:

(i) incorporate by reference in the Prospectus the unaudited consolidated interim financial statements of Carlsberg A/S (being the unaudited consolidated interim financial statements of the Carlsberg Group) for the six months ended 30 June 2024 that forms part of the Carlsberg Group announcement dated 13 August 2024 (the "**Interim Results of the Carlsberg Group**");

(ii) incorporate by reference in the Prospectus certain sections of Carlsberg Group's 2023 annual report (the "**Carlsberg Group's 2023 Annual Report**");

(iii) increase the size of the Programme from €6,000,000,000 to €11,000,000,000;

(iv) update the Prospectus to include information relating to the proposed acquisition of Britvic PLC (the "**Acquisition**"), including:

a. update the "*Risk Factors*" section of the Prospectus to include certain additional risk factors related to the Acquisition;

b. add a section titled "*Recent Developments*" to the "*Carlsberg Breweries A/S*" section of the Prospectus;

(v) update the sub-section titled "*Supervisory Board*" as contained in the "*Carlsberg Breweries A/S*" section of the Prospectus;

(vi) amend the "*Terms and Conditions*" and "*Form of Final Terms*" sections of the Prospectus to include a call option providing the Issuer with the option to redeem the Notes on the occurrence of certain specific events relating to acquisitions if specified as being applicable in the relevant Final Terms; and

(vii) amend the General Information section of the Prospectus.

1. Interim Results of the Carlsberg Group

A copy of the Interim Results of the Carlsberg Group has been filed with the Commission de Surveillance du Secteur Financier in its capacity as competent authority under Luxembourg Law dated 16 July 2019 relating to prospectuses for securities and, by virtue of this Supplement, specified pages of the Interim Results of the Carlsberg Group are incorporated by reference in, and form part of, the Prospectus.

Those parts of the Interim Results of the Carlsberg Group which are not specifically incorporated by reference in the Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Prospectus.

The Interim Results of the Carlsberg Group incorporated by reference in this Supplement can be viewed electronically free of charge at: https://www.carlsberggroup.com/media/l5zga4t3/37_13082024_financial-statement-as-at-30-june-2024.pdf and/or the website of the Luxembourg Stock Exchange: www.luxse.com.

Unaudited consolidated interim financial statements of Carlsberg A/S of and for the six months ended 30 June 2024

CARLSBERG A/S

Interim Results of the Carlsberg Group as at 30 June 2024

CARLSBERG A/S

Interim Results of the Carlsberg Group as at 30 June 2024

2. Certain sections of the Carlsberg Group's 2023 Annual Report

The sections entitled "*General Accounting Policies – Financial Ratios and Non-IFRS Financial Measures*" on page 123, and "*General Accounting Policies – Glossary and calculation of key figures and financial ratios disclosed in the Annual Report*" on page 125, in each case of the Carlsberg Group's 2023 Annual Report are incorporated by reference in, and form part of, the Prospectus.

A copy of the Carlsberg Group's 2023 Annual Report has been filed with the Commission de Surveillance du Secteur Financier for the purpose of Article 16 of the Prospectus Regulation and Article 13 of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities.

Those parts of the Carlsberg Group's 2023 Annual Report which are not specifically incorporated by reference in the Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Prospectus.

The Carlsberg Group's 2023 Annual Report can be viewed electronically free of charge at: https://www.carlsberggroup.com/media/3kjbpwaa/carlsberg-group-2023-annual-report.pdf

CARLSBERG A/S

Carlsberg Group 2023 Annual Report

3. Increase of size of the Programme from €6,000,000,000 to €11,000,000,000

The size of the Programme shall be increased from €6,000,000,000 to up to €11,000,000,000 (or the equivalent in other currencies at the date of issue) and thus the aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed €11,000,000,000 (or the equivalent in other currencies). All references throughout the Prospectus to the size of the Programme shall be construed accordingly.

4. Proposed acquisition of Britvic PLC

(i) Risk Factors

The section "*Risk Factors*" in the Prospectus shall be updated to include the following new risk factors after the risk factor entitled "*Operational integration of assets or businesses acquired by the Group involves costs and uncertainties and may not be successful*" on page 15 of the Prospectus:

"**Risks related to the proposed acquisition of Britvic PLC**

On 8 July 2024, the Carlsberg Group announced that the board of directors of Carlsberg and Britvic PLC ("Britvic") had reached agreement on the terms of a recommended cash offer to be made by Carlsberg UK Holdings Limited, a wholly-owned subsidiary of Carlsberg, to acquire the entire issued and to be issued ordinary share capital of Britvic (the "Acquisition"). On 27 August 2024, Britvic announced that at a Court Meeting and General Meeting of Britvic's shareholders held in connection with the Acquisition, all the resolutions that were proposed were duly passed. See "*Recent Developments - Recommended offer to acquire Britvic PLC*" for further information.

Investors should be aware that successful completion of the Acquisition is currently conditional on, among other things, receipt of relevant regulatory approvals and relevant court's sanction of the relevant scheme of arrangement relating to the Acquisition (the "Scheme"). It is expected that the Scheme will become effective during the first quarter of 2025. However, there can be no assurance that the Acquisition will be completed within the timeframe and on the terms currently contemplated, or at all.

Various factors may result in the Acquisition not being completed or delayed in its completion

Completion of the Acquisition is subject to the satisfaction, among other things, receipt of relevant regulatory approvals and Court sanction of the Scheme without additional material conditions being imposed on Carlsberg that significantly alter the assumptions that Carlsberg has made with respect to the Acquisition. Some of these approvals are outside the control of the Carlsberg Group and may cause the Acquisition to be significantly delayed and may significantly increase implementation costs and/or result in the anticipated benefits of the Acquisition being significantly delayed or reduced. Moreover, if any of these pre-conditions are not satisfied, the Acquisition may not be completed at all.

The Issuer's access to information about Britvic prior to the Acquisition has been limited, and the Issuer may as a result not be adequately protected against possible known or unknown deficiencies and liabilities

In addition to reviewing public information that Britvic discloses to the market under its disclosure obligations as a listed company, the Carlsberg Group was only able to conduct a limited due diligence review of Britvic prior to making the recommended offer. Such limited due diligence review may have failed to identify and discover potential liabilities and deficiencies in Britvic's financial position or in its business generally, whether or not contingent or included in Britvic's financial statements. After completion of the Acquisition, the Carlsberg Group's management may learn additional information about liabilities which, individually or in aggregate, could result in significant additional costs and liabilities that are not described in this Prospectus, or affect the aim of achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial condition, results of operations or future prospects of the Group after the Acquisition.

The consideration payable for Britvic is fixed, and will not be adjusted based on Britvic's performance or for any other reason.

Carlsberg does not own or exercise control over Britvic. Carlsberg will not acquire Britvic until completion of the Acquisition. The Acquisition is expected to be consummated in the first quarter of 2025, subject to receipt of relevant regulatory and court approvals. Carlsberg cannot assure investors that during the interim period the business of Britvic will be operated in the same way that Carlsberg would operate it and, if this is the case, it could have a material adverse effect on the Group's business, financial condition and results of operations.

The total consideration for acquiring Britvic is fixed and will not be adjusted based on Britvic's economic performance in the period until closing. Therefore, even if Britvic's performance deteriorated in that period, Carlsberg would not pay a lower purchase price.

Moreover, whilst Carlsberg appointed financial advisors to assist with the determination that the purchase price was fair from a financial point of view, the purchase price does not take into account potential liabilities of Britvic that may arise or not have been discovered during the course of due diligence investigations. If the indemnities in place pursuant to the agreement with Britvic are not sufficient to redress such potential liabilities, Carlsberg Group may assume such liabilities and this could have an adverse effect on the Group's business, financial condition and result of operations. Changes in the operations and prospects of Britvic, general market and economic conditions and other factors that may be beyond the Carlsberg Group's control, may alter Britvic's value.

As a result, the purchase price to be paid by the Carlsberg Group may not reflect the fair value, from a financial point of view, of Britvic at the time the Acquisition is completed. If this is the case, it could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group faces financial and operational risks due to the increased level of debt and/or potential risk of downgrading of credit ratings.

The Acquisition will be paid for in cash and be fully debt-financed. The full cash consideration payable under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be funded through third party debt incurred by the Issuer under a bridge facility agreement. Certain of the Dealers are also lenders under the bridge facility, which could give rise to a conflict of interest.

The increased level of debt (both due to Carlsberg's additional debt and, where applicable, Britvic's debt), where drawn, could have significant consequences, including increasing the Carlsberg Group's vulnerability to general adverse economic and industry conditions, limiting the Carlsberg Group's ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realise the value of the Carlsberg Group's assets and opportunities fully. This also applies in the period until closing of the Acquisition, as the anticipation of increased debt may restrict the Carlsberg Group's ability to manage its business even prior to such increase.

The increased level of debt could also limit the Carlsberg Group's flexibility in planning for, or reacting to, changes in the Carlsberg Group's business and the industry in which the Carlsberg Group operates, impairing its ability to obtain additional financing in the future, and placing the Carlsberg Group at a competitive disadvantage compared to the Carlsberg Group's competitors who have less debt.

Rating agencies (including Moody's and Fitch) may downgrade credit ratings assigned to the Programme below the current levels as a result of the incurrence of the financial indebtedness related to the Acquisition. Any credit rating downgrade could materially adversely affect the Group's ability to finance its ongoing operations, and its ability to refinance the debt incurred to fund the Acquisition, including by increasing its cost of borrowing and significantly harming its financial condition, results of operations and profitability, including its ability to refinance its other existing indebtedness.

The occurrence of any of the risks above may impact the Group' ability to service, refinance or incur any existing or additional indebtedness, which could in turn result in a material adverse effect on the Group's business, financial condition and results of operations.

The Acquisition is based on future projections of operational and financial performance by Britvic and the combination of Britvic with Carlsberg.

The Acquisition is based on future projections of operational and financial performance by Britvic and the combination of Britvic with Carlsberg. Such projections and forward looking expectations are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Carlsberg Group about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied in the recommended offer. Although the Carlsberg Group believes that the expectations related to the acquisition are reasonable, the Carlsberg Group can give no assurance that these expectations will prove to be correct. A number of factors could cause actual results and developments to differ materially from the forward-looking statements and expectations. These factors include, but are not limited to:

- the ability to complete the Acquisition in a timely manner;
- the ability to obtain requisite regulatory approval without any additional conditions or requirements imposed on the Carlsberg Group by the relevant regulator or court;
- changes in the business and competitive environment;
- changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the Carlsberg Group and/or Britvic operate;
- unforeseen technological and other challenges that prevent a proper integration resulting in complications, delays, errors or additional costs;
- technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;

- unexpected investments in equipment, IT systems and other business crucial infrastructure may incur significant integration-related expenses; and

- integration may disturb the efficiency, accuracy, continuity and consistency of the Carlsberg Group's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions.

Anticipated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the expected cost savings and synergies may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. If the Carlsberg Group fails to realise the anticipated synergies or other benefits or recognise further synergies or benefits, or the estimated implementation costs of the Acquisition are exceeded, the business rationale of the Acquisition may not be realised.

The above risks could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition."

(ii) Recent Developments

A new section entitled "*Recent Developments*" shall be added to the Prospectus after the section entitled "*Supervisory Board*" on page 98 of the Prospectus as follows:

"Recent Developments

Recommended offer to acquire Britvic PLC

On 8 July 2024, the Carlsberg Group announced that the board of directors of Carlsberg and Britvic PLC ("Britvic") had reached an agreement on the terms of a recommended cash offer to be made by Carlsberg UK Holdings Limited, a wholly-owned subsidiary of Carlsberg, to acquire the entire issued and to be issued ordinary share capital of Britvic (the "Acquisition").

Britvic is one of the leading international soft drinks businesses. Britvic is the main partner for PepsiCo in the UK and Ireland with exclusive rights to manufacture, bottle, and sell brands including Pepsi, 7UP, and Lipton Ice Tea. Britvic also owns a number of brands including Robinsons, Tango, Fruit Shoot, J2O and Aqua Libra. Britvic is the largest supplier of branded still soft drinks and the number two supplier of branded carbonated soft drinks in Great Britain. Britvic is also an industry leader in Ireland with brands such as MiWadi and Ballygowan; in France with brands such as Teisseire, Pressade and Moulin de Valdonne; and in Brazil with brands such as Maguary, Bela Ischia, Extra Power and Dafruta. PepsiCo's brands accounted for approximately 50 per cent. of Britvic's total revenue with PepsiCo's brands accounting for approximately 65 per cent. of Britvic's revenue generated in UK and approximately 40 per cent. in Ireland.

Britvic's revenue was £1,748.6 million for the 12 months ended 30 September 2023 compared to £1,1618.3 million for the 12 months ended 30 September 2022[1]. For the six months ended 31 March 2024, Britvic's revenue was £880.3 million compared to £794.0 million for the six months ended 31 March 2023[2].

Britvic's profit after tax was £124.0 million for the 12 months ended 30 September 2023 compared to £140.2 million for the 12 months ended 30 September 2022.[3] Britvic's profit after tax was £54.4 million for the six months ended 31 March 2023 compared to £59.9 million for the six months ended 31 March 2024[4].

Transaction Summary

The Acquisition values the entire issued and to be issued ordinary share capital of Britvic at approximately GBP 3.3 billion on a fully diluted basis.

The Acquisition is expected to be carried out by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "Scheme"). On 27 August 2024, Britvic announced that at a Court Meeting and General Meeting of Britvic's shareholders held in connection with the Acquisition, all the resolutions that were proposed were duly passed. The Acquisition is currently conditional on, among other things, receipt of relevant regulatory approvals and relevant court's sanction of the Scheme. It is expected that the Scheme will become effective during the first quarter of 2025.

The Acquisition will be paid for in cash and be fully debt-financed. The full cash consideration payable under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be funded through third party debt incurred by the Issuer under a bridge facility agreement.

On 8 July 2024, the Issuer entered into an English law governed bridge facility agreement (the "Bridge Facility Agreement") with BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) as joint lead arrangers and joint bookrunners, BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) as original lenders and BNP Paribas as agent. Pursuant to the terms of the Bridge Facility Agreement, the lenders thereunder have agreed to make available to Carlsberg Breweries term loans in an aggregate principal amount of up to £4,300,000,000 (the "Bridge Facility").

Carlsberg may replace some or all of the financing available under the Bridge Facility Agreement with longer-term financing arrangements prior to, or concurrently with, the closing of the Acquisition (including, without limitation, the issue of Notes).

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[1] *Source:* Audited consolidated financial statements of Britvic PLC for the twelve months ended 30 September 2023.

[2] *Source:* Condensed consolidated interim financial statements of Britvic PLC for the six months ended 31 March 2024.

[3] *Source:* Audited consolidated financial statements of Britvic PLC for the twelve months ended 30 September 2023.

[4] *Source:* Condensed consolidated interim financial statements of Britvic PLC for the six months ended 31 March 2024.

Strategic Rationale

Carlsberg believes that the combination of Carlsberg's business with Britvic will support Carlsberg's growth ambitions as set out in its Accelerate SAIL strategy. Carlsberg intends to create a single integrated beverage company in the UK, to be named Carlsberg Britvic. The enlarged business will have a portfolio of leading brands across the beer and soft drinks categories. Carlsberg expects the Acquisition will enhance its growth profile in Western Europe and significantly increase the level of cash flow generated in the region. Carlsberg believes that the Acquisition will be transformative for Carlsberg's UK business creating considerable opportunity for the future development of brands and people of both organisations, and expects that the Acquisition will create a highly attractive multi-beverage supplier of scale, which will benefit from an efficient supply chain and distribution network, and provide customers with a comprehensive portfolio of market leading brands and leading customer service. Carlsberg expects that the Acquisition will give it an opportunity to take advantage of the highly synergistic combination between beer and soft drinks.

Carlsberg has agreed certain future long term bottling arrangement terms for Britvic that would come into force following completion of the Acquisition.

Furthermore, the Acquisition will also further strengthen Carlsberg's close relationship with PepsiCo, which currently spans five markets across Western Europe and Asia. PepsiCo has agreed to waive the change of control clause in the bottling arrangements it has with Britvic. This waiver will come into effect should the Acquisition proceed to completion.

Separately from the Acquisition, Carlsberg announced on 12 September 2024 that Carlsberg will take over the Pepsi bottling franchise in Kazakhstan and Kyrgyzstan from 1 January 2026.

Financial Rationale

Carlsberg expects that following completion of the Acquisition, it should be able to achieve significant annual cost savings and efficiency improvements in the region of approximately £100 million, which savings Carlsberg expects to be delivered over the next five years following completion of the Acquisition. Carlsberg expects that £80 million of such savings will be fully realised in the first three years with a further £20 million realised in the next two years.

Carlsberg expects that the Carlsberg Group's return on invested capital will exceed a weighted average cost of capital of 7.0 per cent. in the third year following completion of the Acquisition with its return on invested capital further increasing in the following years. Furthermore, Carlsberg expects that the Acquisition will become operating margin accretive by the third year following completion of the Acquisition.

The Carlsberg Group's total net interest-bearing debt was DKK 22,351 as at 31 December 2023 and DKK 25,219 as at 30 June 2024. Britvic's total interest-bearing loans and borrowings were £601.9 million as at 30 September 2023[5] and £713.5 million as at 31

[5] *Source:* Audited consolidated financial statements of Britvic PLC for the twelve months ended 30 September 2023.

March 2024[6]. The full cash consideration payable under the terms of the Acquisition, approximtely GBP 3.3 billion, will be funded through third party debt incurred by the Issuer. As at 30 June 2024, the Carlsberg Group's net interest-bearing debt to EBITDA leverage was 1.65 times. The Carlsberg Group's net interest-bearing debt to EBITDA target has been increased from '2.0 times' to 'below 2.5 times'. This change to the target follows the rebalancing of the Carlsberg Group after its exit from Russia and the anticipated completion of the Acquisition. Carlsberg intends to reduce its leverage and reach its updated leverage target during 2027 mainly driven by strong operating cash flow from operations.

Noteholders should note that the Carlsberg Group's expectations from the Acquisition are based on a number of assumptions. If one or more of these assumptions are not satisfied or if any of the risks mentioned in "*Risks related to the proposed acquisition of Britvic PLC"* materialise, then Carlsberg's expectations with respect to the Acquisition which have been outlined above may not be satisfied and it could have a material adverse effect on the Issuer's business, financial condition or future operations.

Acquisition of Marston's 40 per cent. stake in Carlsberg Marston's Limited

On 8 July 2024, the Carlsberg Group announced the agreement to acquire Marston's 40 per cent. stake in Carlsberg Marston's Limited (Carlsberg's UK business) for a sum of GBP 206 million. The transaction was completed on 31 July 2024.

Agreement to acquire the remaining 33.33 per cent. of Carlsberg South Asia Pte Ltd

On 2 August 2024, the Group announced the signing of an agreement to acquire the remaining 33.33 per cent. of Carlsberg South Asia Pte Ltd (the holding company for Carlsberg India and the business in Nepal) and 9.94 per cent. of Gorkha Brewery in Nepal, giving the Group full control of two important Asian businesses. The transactions are expected to complete in the fourth quarter of 2024. Growing in India is a key priority under Accelerate SAIL, and upon completion of the agreement, the Group will be able to accelerate investments to capture the long-term growth opportunities in this market."

5. Supervisory Board

The section "Supervisory Board" at pages 96-98 of the Prospectus shall be amended to include the following statement before the second to last paragraph:

> "The employee representative Justyn Apelt-Salamon joined the board on 1 September 2024, replacing employee representative Thomas Paludan-Müller."

6. Amendment of the Terms and Conditions of the Notes

The following amendments to the Terms and Conditions of the Notes will apply only to Series of Notes that have a first tranche issued on or after the date of this Supplement.

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[6] *Source*: Condensed consolidated interim financial statements of Britvic PLC for the six months ended 31 March 2024.

Condition 6(d) of the Terms and Conditions of the Notes shall be amended by the insertion of a new limb (iv) on page 56 of the Prospectus, as follows:

> "(iv) If Acquisition Event Call is specified hereon and an Acquisition Event occurs, the Issuer (if the Basis of the Call is specified hereon as being Mandatory) shall or (if the Basis of the Call is specified hereon as being Optional) may, on giving irrevocable notice to the Noteholders promptly and in any event not more than 30 days after the occurrence of such Acquisition Event, such notice to be not less than 15 nor more than 30 days' prior to the date fixed for redemption (or such other notice period as may be specified hereon), redeem all, but not some only, of the Notes at such amount specified hereon (the "Early Redemption Amount (Acquisition Event Call)") together with interest accrued but unpaid to (but excluding) the date fixed for redemption. Upon expiry of such notice, the Issuer shall redeem the Notes. An "Acquisition Event" shall be deemed to have occurred if either (i) the Carlsberg Group has not completed and closed the acquisition of the Acquisition Target specified hereon on or before the last day of the Acquisition Event Call Period specified hereon; or (ii) the Issuer or any other member of the Carlsberg Group has published an announcement that the Carlsberg Group no longer intends to pursue the acquisition of the Acquisition Target.
>
> If the Basis of the Call is specified hereon as being Optional, the Issuer may, at its sole discretion and at any time during the Acquisition Event Call Period, give notice to the Noteholders (which notice shall be irrevocable) that it has elected to irrevocably waive its right to redeem the Notes pursuant to this Condition 6(d)(iv). Upon such notice being given, the Issuer shall no longer be entitled to exercise its rights under this Condition 6(d)(iv).
>
> Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Such certificate shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.
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> For purposes of this Condition 6(*d*)(iv), "Carlsberg Group" mean Carlsberg A/S and its Subsidiaries, provided however, that the Excluded Subsidiaries shall not be part of the Carlsberg Group."

7. Amendment of the Form of Final Terms

The Form of Final Terms shall be amended as follows:

(i) Line item 11 of Part A, on page 109 of the Prospectus, shall be deleted and replaced as follows:

11. Put/Call Options:	[Investor Put] [Issuer Call] [Make Whole Call] [Acquisition Event Call] [Change of Control Put Option]

[Issuer Maturity Par Call]
[(further particulars specified below) in paragraph(s) [17], [18], [19], [20], [21], [22] [and] [23]]
[Not Applicable]

(ii) A new line item 20 relating to Acquisition Event Call shall be added to Part A, on page 113 of the Prospectus, and numbering of subsequent line items will be updated and construed accordingly.

20. **Acquisition Event Call**	[Applicable/Not Applicable]
(i) Basis of Call:	[Mandatory/Optional]
(ii) Acquisition Target:	[●]
(iii) Acquisition Event Call Period:	[The period from (and including) the Issue Date to [●]) / [●]]
(iv) Early Redemption Amount (Acquisition Event Call):	[●] per Calculation Amount
(v) Notice Period:	[As specified in the Conditions] / [Not less than [●] nor more than [●] days prior to the date fixed for redemption]

8. Amendment of the General Information section

The section "General Information" in the Prospectus shall be updated to include the following paragraph as point (15) on page 120 of the Prospectus:

"The Issuer and other members of the Carlsberg Group are involved in general business relationships and/or in specific transactions with some or all of the Dealers and such relationships and/or transactions may give rise to conflicts of interest which could have an adverse effect on the interests of Noteholders. Each of the Dealers may also hold debt securities, shares and/or other financial instruments of the Group from time to time and may provide, among other things, loans and other credit facilities to the Group (including the Bridge Facility under which certain Dealers act as lenders) for which certain fees and commissions are being paid."

General

This Supplement and the documents incorporated by reference to it will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation, as a supplement issued in compliance with the Prospectus Regulation.

For the avoidance of doubt, unless otherwise stated, the information on the Issuer's website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.