

FINAL TERMS

13 March 2012

HEINEKEN N.V.

(incorporated with limited liability in the Netherlands)

**Issue of €850,000,000 2.50 per cent. Fixed Rate Notes due 19 March 2019
under the €10,000,000,000
Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in subparagraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in paragraph 36 of Part A below, provided such person is one of the persons mentioned in paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

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 7 March 2012 which constitutes a base prospectus for the purposes of 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 the 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 BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L – 2085 Luxembourg and BNP Paribas Securities Services, London Branch, 55 Moorgate, London EC2R 6PA, England.

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| 1. | Issuer: | Heineken N.V. |
| 2. | (a) Series Number: | 4 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 850,000,000 |



- (b) Tranche: EUR 850,000,000
5. Issue Price: 99.279 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination(s): EUR 1,000
- (b) Calculation Amount: EUR 1,000
7. (a) Issue Date: 19 March 2012
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 19 March 2019
9. Interest Basis: 2.50 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Redemption for Change of Control Put applies. See Condition 7.4 (b) for further details.
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: The issue of the Notes was approved pursuant to resolutions of the Supervisory Board of the Issuer dated 23 August 2011 and the Executive Board of the Issuer dated 28 February 2012.
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 2.50 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 19 March in each year, commencing on 19 March 2013, up to and including the Maturity Date.
- (c) Fixed Coupon Amount(s): €25.00 per Calculation Amount
- (d) Broken Amount(s): Not Applicable

(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	19 March in each year
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Change of Control Put:	Applicable
	Optional Redemption Amount and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
23.	Final Redemption Amount:	€1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):	As per Condition 7.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of the Notes:	<p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note</p> <p>Definitive Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or another institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14 December 2005 on the abolition of securities in bearer form.</p>
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26. Additional Financial Centre(s) or other special provisions relating to Payment Days: TARGET 2, London
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (a) If syndicated, names and addresses of Managers and underwriting commitments:
- Credit Suisse Securities (Europe) Limited**
One Cabot Square
London E14 4QJ
England
€170,000,000
- BNP Paribas**
10 Harewood Avenue
London NW1 6AA
England
€170,000,000
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)**
Thames Court
One Queenhithe
London EC4V 3RL
England
€170,000,000
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
€170,000,000




ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
€170,000,000

- (b) Date of Subscription Agreement: 14 March 2012
- (c) Stabilising Manager(s) (if any): Credit Suisse Securities (Europe) Limited
33. If non-syndicated, name and address of relevant Dealer: Not Applicable
34. Total commission and concession: 0.25 per cent. of the Aggregate Nominal Amount
- In addition, a discretionary commission of up to 0.10 per cent. of the Aggregate Nominal Amount (the "**Discretionary Commission**") may be payable to the Managers.
35. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D Rules
36. Non-exempt Offer: An offer of the Notes may be made by the Managers and any placers authorised by any of the Managers (the "**Placers**" and together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Luxembourg, Germany and the Netherlands ("**Public Offer Jurisdictions**") during the period from 13 March 2012 until 19 March 2012 except for Austria where the offers may be made only from 14 March 2012 to 19 March 2012 (the "**Offer Period**"). See further paragraph 10 of Part B below.

The Issuer is only offering to and selling to the Managers pursuant to and in accordance with the terms of the Subscription Agreement.

All sales to persons other than the Managers will be made by the Managers or persons to whom they sell, and/or otherwise make arrangements with, including the Placers. The Issuer shall not be liable for any offers and/or sales of Notes to, or purchases of Notes by, Investors (as defined on page 4 of the Base Prospectus) at any time (including during the Offer Period) which are made by Financial Intermediaries or any other Offeror (as defined on page 4 of the Base Prospectus) or any of their respective customers other than in respect of offers and sales to, and purchases of Notes by, the Managers and only then pursuant to the Subscription Agreement.



Each of the Managers has acknowledged and agreed, and each Placer will be required by the Managers to acknowledge and agree, that the Notes may only be publicly offered in the Public Offer Jurisdictions during the Offer Period or offered to qualified investors (as defined in the Prospectus Directive) or otherwise in compliance with Article 3(2) of the Prospectus Directive in any other European Economic Area Member State pursuant to and in accordance with the Base Prospectus and these Final Terms and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Base Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive (or supplement a prospectus pursuant to Article 16 of the Prospectus Directive) or to take any other action in any jurisdiction other than as described above.

37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Heineken N.V.

RESPONSIBILITY

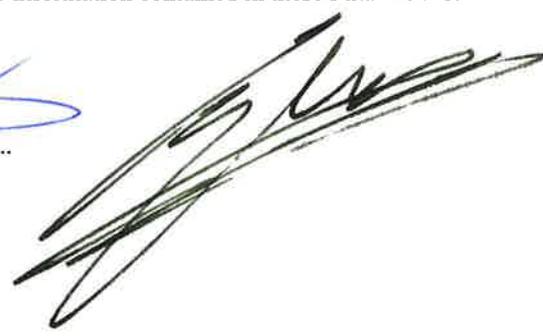
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Heineken N.V.:

By:


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Duly authorised

Niels W. van Popta
Group Treasurer



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 19 March 2012.

2. RATINGS:

Ratings: The long-term ratings of the Issuer are as follows:

Moody's Investors Service Ltd ("**Moody's**"): Baa1

Standard & Poor's Credit Market Services France SAS ("**S&P**"): BBB+

Each of Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

(i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: €841,746,500 (excluding the payment of the Discretionary Commission, if any)

(iii) Estimated total expenses: Listing fees: approximately €4,390

Professional advisors' fees (excluding VAT):

€25,000

5. YIELD: (*Fixed Rate Notes only*)

Indication of yield: 2.614 per cent.

Calculated on an annual basis on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES:

Not Applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:

Not Applicable

8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT:

Not Applicable

9. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS0758419658
- (ii) Common Code: 075841965
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER:

- Offer Price: Issue Price. The Placers will offer and sell the Notes to their customers by reference to market conditions prevailing at the time.
- Conditions to which the offer is subject: Offers of Notes are conditional on their issue.
- Description of the application process: Not Applicable
- Details of the minimum and/or maximum amount of application: Not Applicable
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
- Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription monies
- Manner in and date on which results of the offer are to be made public: Not Applicable
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Financial Intermediaries in the Public Offer Jurisdictions to any person during the Offer Period, subject to applicable law. In other EEA member states, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

See pages 114-126 of the Base Prospectus for information regarding withholding taxes applicable to subscribers or purchasers in the Public Offer Jurisdictions.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

None known.

