

23 October 2015

HEINEKEN N.V.
(incorporated with limited liability in the Netherlands)

**Issue of EUR 40,000,000 1.70 per cent. Notes due 23 October 2023
(to be consolidated and form a single series with the existing EUR 100,000,000 1.70 per cent.
Notes due 23 October 2023 issued on 23 October 2015)**

**under the €10,000,000,000
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 12 March 2015 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (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 Heineken N.V. (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 has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained, during normal business hours, from the offices of BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and BNP Paribas Securities Services, London Branch at 55 Moorgate, London EC2R 6PA, England.

1.	(a) Series Number:	21
	(b) Tranche Number:	2
	(c) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single series with the existing EUR 100,000,000 1.70 per cent. Notes due 23 October 2023 issued on 23 October 2015 (the " Existing Notes ") on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below which is expected to occur on or about 6 December 2015.
2.	Specified Currency or Currencies:	Euro ("EUR")
3.	Aggregate Nominal Amount:	
	(a) Series:	EUR 140,000,000, with effect from the date on which the Temporary Global Note is exchanged for interests in the Permanent Global Note, as described in paragraphs 1(c) and 21.
	(b) Tranche:	EUR 40,000,000
4.	Issue Price:	100.052 per cent. of the Aggregate Nominal Amount of the Tranche, plus accrued interest of EUR 5,573.77 in respect of the period from, and including, 23 October 2015, to but excluding, the Issue Date.

5.	(a) Specified Denomination(s):	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.
	(b) Calculation Amount:	EUR 1,000
6.	(a) Issue Date:	26 October 2015
	(b) Interest Commencement Date:	23 October 2015
7.	Maturity Date:	23 October 2023
8.	Interest Basis:	1.70 per cent. Fixed Rate (further particulars specified below)
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 Basis or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Change of Control Put Issuer Call
12.	Date Board approval for issuance of Notes obtained:	The issuance of the Notes was approved by resolutions of the Supervisory Board of the Issuer dated 31 July 2015 and by the Executive Board of the Issuer on 14 October 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.70 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	23 October in each year, commencing 23 October 2016, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	EUR 17.00 per Calculation Amount
	(d) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	23 October in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call:	Applicable
(a) Optional Redemption Date(s):	<p>(1) Make Whole Redemption Option: Any date from the Issue Date to but excluding 23 July 2023</p> <p>(2) Issuer Call: Any date from and including 23 July 2023 to but excluding the Maturity Date</p>
(b) Optional Redemption Amount:	<p>(1) Make Whole Redemption Option: Make Whole Redemption Amount</p> <p>(2) Issuer Call: EUR 1,000 per Calculation Amount</p>
(c) If redeemable in part:	
(i) Minimum Redemption Amount:	Not Applicable
(ii) Maximum Redemption Amount:	Not Applicable
(d) Notice period (if other than as set out in the Conditions):	Not Applicable
(e) Make-Whole Redemption Option:	Applicable
(i) Quotation Agent:	The Agent
(ii) Discounting basis for the purposes of calculating the sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-Whole Redemption Amount:	Annual
(iii) Benchmark Security/Securities:	DBR 2.000% 08/15/2023
(iv) Make-Whole Margin:	+ 0.25 per cent. per annum
(v) Timing for calculation of Benchmark Security Rate:	11.00 a.m. (Central European Time) on the third Business Day prior to the Optional Redemption Date
17. Investor Put:	Not Applicable
18. Change of Control Put:	Applicable
Optional Redemption Amount:	EUR 1,000 per Calculation Amount
19. Final Redemption Amount:	EUR 1,000 per Calculation Amount

20. Early Redemption Amount payable on
redemption for taxation reasons or on
event of default: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

(a) Form: 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

(b) New Global Note: Yes

22. Additional Financial Centre(s): Not Applicable

23. Talons for future Coupons to be
attached to Definitive Notes: No

Signed on behalf of Heineken N.V.:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

(i) 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 the Issue Date.

(ii) Estimate of total expenses related to admission to trading: EUR 715

2. RATINGS:

Ratings: Not Applicable

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

Save for any fees payable to the Dealer specified below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD:

Indication of yield: 1.693 per cent. per annum

5. OPERATIONAL INFORMATION:

(i) ISIN Code: Until consolidation with the Existing Notes:
Temporary ISIN: XS1312135731
Upon consolidation with the Existing Notes:
ISIN: XS1310154536

(ii) Common Code: Until consolidation with the Existing Notes:
Temporary Common Code: 131213573
Upon consolidation with the Existing Notes:
Common Code: 131015453

(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)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(v)	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 intraday 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.

6. **DISTRIBUTION:**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated name and address of relevant Dealer:	Banco Bilbao Vizcaya Argentaria, S.A. One Canada Square 44th Floor Canary Wharf London E14 5AA United Kingdom
(vi)	U.S. selling restrictions:	TEFRA D Rules

7. **THIRD PARTY INFORMATION:**

Not Applicable