

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended or superseded)), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the "Prospective Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE – Professional investors and ECPs only target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer who is not subject to MiFID II.

3 June 2019

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

Legal entity identifier (LEI): 7245000K5PTPSST86UQ23

Issue of EUR 100,000,000 1.750 per cent. Notes due 17 March 2031 (to be consolidated and form a single series with the EUR 650,000,000 1.75 per cent. Notes due 17 March 2031 issued on 17 September 2018 (the "Original Notes")) under the €20,000,000,000 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 (the "Conditions") set forth in the Base Prospectus dated 12 March 2018 which are incorporated by reference in the Base Prospectus dated 12 March 2019 (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in 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 BNP Paribas Securities Services, Luxembourg Branch at 60 avenue J.F. Kennedy, L-1855 Luxembourg and BNP Paribas Securities Services, London Branch at 10 Harewood Avenue, London NW1 6AA, England.

1. (a) Series Number:	30
(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 Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about 15 July 2019
2. Specified Currency or Currencies:	Euro ("EUR")
3. Aggregate Nominal Amount:	
(a) Series:	EUR 750,000,000
(b) Tranche:	EUR 100,000,000
4. Issue Price:	105.587 per cent. of the Aggregate Nominal Amount plus EUR 382,513.66 of accrued interest in respect of the period from, and including, the Interest Commencement Date 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:	5 June 2019
(b) Interest Commencement Date:	17 March 2019
7. Maturity Date:	17 March 2031
8. Interest Basis:	1.750 per cent. Fixed Rate (see paragraph 13 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 (see paragraphs 16 and 18 below)
12. Date of Board approval for issuance of Notes obtained:	The issuance of the Notes was approved by resolutions of the Supervisory Board of the Issuer dated 27 July 2018 and 9 February 2018 and by the Executive Board of the Issuer on 31 August 2018 and 17 May 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions	Applicable
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(a)	Rate(s) of Interest:	1.750 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	17 March in each year, commencing on 17 March 2020, up to and including the Maturity Date
(c)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	EUR 17.50 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):	17 March 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):	(1) Make-Whole Redemption Option: Any date from and including the Issue Date to but excluding 17 December 2030 (2) Issuer Call: Any date from and including 17 December 2030 to but excluding the Maturity Date
(b)	Optional Redemption Amount:	(1) Make-Whole Redemption Option: Make-Whole Redemption Amount (2) Issuer Call: EUR 1,000 per Calculation Amount
(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 0.250 per cent. due August 2028
(iv)	Make-Whole Margin:	+0.25 per cent. per annum
(v)	Timing for calculation of Benchmark Security Price:	11:00 a.m. (Central European Time) on the third Business Day prior to the relevant Optional Redemption Date
17.	Issuer Maturity Call:	Not Applicable
18.	Issuer Clean-up Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
21.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons, pursuant to the Issuer Clean-up Call or on an event of default:	EUR 1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23.	Form of the 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
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of Heineken N.V.:

By:


Duly authorised *Mr. P. J. van der Weert*


EWA van der Weert

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 1,050 (listing and maintenance fees)

2. RATINGS:

Ratings: The Notes to be issued are expected to be rated Baa1 by Moody's Investors Service Limited ("Moody's") and BBB+ by S&P Global Ratings Europe Limited, Italy Branch ("S&P")

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation

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. The Managers and their 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: (Fixed Rate Notes only)

Indication of yield: 1.227569 per cent per annum

5. OPERATIONAL INFORMATION:

(i) ISIN: Temporary ISIN XS2004766973 to be consolidated and form a single Series with ISIN XS1877595014 in accordance with paragraph 1(c) of Part A above

(ii) Common Code: Temporary Common Code 2004766973 to be consolidated and form a single Series with Common Code 187759501 in accordance with paragraph 1(c) of Part A above

(iii) CFI: Not Applicable

(iv) FISN: Not Applicable

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification Not Applicable

	number(s):	
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	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:	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
(vi)	U.S. selling restrictions:	TEFRA D Rules
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable

7. THIRD PARTY INFORMATION:

Not Applicable

