

Final Terms dated 30 September 2021

Pernod Ricard

Issue of €500,000,000 0.125 per cent. Notes due 4 October 2029

under the Euro 7,000,000,000

Euro Medium Term Note Programme

Legal Entity Identifier of the Issuer (LEI): 52990097YFPX9J0H5D87

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not a manufacturer for the purposes of the EU MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 ("**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 (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "capital markets

products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 6 October 2020 and the Supplement to the Base Prospectus dated 24 September 2021 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 6 October 2020) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the Supplement to the Base Prospectus and the Final Terms are available for viewing at the registered office of Pernod Ricard at 5, cours Paul Ricard 75008 Paris France during normal business hours and on the website of Pernod Ricard (www.pernod-ricard.com) and copies may be obtained from the registered office of Pernod Ricard at 5, cours Paul Ricard 75008 Paris France and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).

1.
 - (i) Issuer: Pernod Ricard
 - (ii) Guarantor: Not Applicable
 - (iii) Applicable Terms and Conditions: French Law Conditions
 - (iv) Series Number: 1
 - (v) Tranche Number: 1
 - (vi) Date on which Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro
3. Aggregate Nominal Amount of Notes: €500,000,000
 - (i) Series: €500,000,000
 - (ii) Tranche: €500,000,000
4. Issue Price: 98.283 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): €100,000
6.
 - (i) Issue Date: 4 October 2021
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 4 October 2029
8. Interest Basis: 0.125 per cent. Fixed Rate
9. Change of Interest Basis: Not Applicable.
10. Put/Call Options: Make-whole Redemption
Clean-up call option
Pre-Maturity Call Option
(further particulars specified below)
11.
 - (i) Status of the Notes: Senior unsecured
 - (ii) Status of the Guarantee: Not applicable
 - (iii) Date of Board approval for issuance of Notes obtained: 21 July 2021
12. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|---|
| 13. | Fixed Rate Note Provisions (French Law Condition) 5(a) (<i>Interest on Fixed Rate Notes</i>)) | Applicable |
| (i) | Rate of Interest: | 0.125 per cent. <i>per annum</i> payable annually in arrear |
| (ii) | Interest Payment Date(s): | 4 October in each year |
| (iii) | Fixed Coupon Amount: | €125 per Specified Denomination in Nominal Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Fixed Day Count Fraction: | Actual-Actual (ICMA) |
| (vi) | Fixed Interest Dates: | 4 October in each year |
| (vii) | Party responsible for calculation of Interest Amounts (if not the Fiscal Agent): | Not Applicable |
| 14. | Floating Rate Note Provisions (French Law Condition 5(b) (<i>Interest on Floating Rate Notes</i>)) | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-------|---|--------------------------------------|
| 16. | Call Option French Law Condition 7(c) (<i>Redemption at the Option of the Issuer (Call Option)</i>)) | Not Applicable |
| 17. | Make-whole Redemption (French Law Condition 7(f) (<i>Make-whole Redemption by the Issuer</i>)) | Applicable |
| (i) | Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in French Law Condition 7(f) (<i>Make-whole Redemption by the Issuer</i>)): | Not Applicable |
| (ii) | Make-whole Redemption Margin: | 0.15% |
| (iii) | Discounting basis for purposes of calculating 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 |
| (iv) | Reference Security: | DBR 0% 08-2029 (DE0001102473) |
| (v) | Reference Dealers: | Not Applicable |
| (vi) | Quotation Agent: | Société Générale Securities Services |

- | | | |
|-----|---|--|
| 18. | Pre-Maturity Call Option (French Law Condition 7(d) (<i>Pre-Maturity Call Option</i>)) | Applicable |
| (i) | Call Option Date: | 4 July 2029 |
| 19. | Clean-up call option (French Law Condition 7(e) (<i>Clean-up Call Option</i>)) | Applicable |
| 20. | Acquisition Event Call Option (French Law Condition 7(g) (<i>Acquisition Event Call Option</i>)) | Not Applicable |
| 21. | Early Redemption Amount (for tax reasons) (French Law Conditions 7(b) (<i>Redemption for Tax Reasons</i>) and 7(i) (<i>Early Redemption Amounts</i>)) | 100 per cent. per Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|------|--|---|
| 22. | Form of Notes: | Dematerialised Notes |
| (i) | Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| (ii) | Registration Agent: | Not Applicable |
| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | Not Applicable |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25. | Exclusion of the possibility to request identification information of the Noteholders as provided by Condition (a)(i): | Not Applicable |
| 26. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 27. | Redenomination Agent | Not Applicable |
| 28. | Consolidation provisions: | Not Applicable |
| 29. | Consolidation Agent | Not Applicable |
| 30. | Representation of holders of Notes/Masse: | <p>Condition 13 (<i>Meetings of Holders</i>) applies.</p> <p>The Initial Representative shall be:</p> <p>Association de représentation des masses de titulaires de valeurs mobilières ("ARM »)</p> <p>Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3</p> <p>The Representative will be entitled to a remuneration of 400 euros per year</p> |

31. Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French Law

DISTRIBUTION

32.

- (i) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, MUFG Securities (Europe) N.V., Mediobanca – Banca di Finanziario S.p.A., Mizuho Securities Europe GmbH, SMBC Nikko Capital Markets Europe GmbH, Standard Chartered Bank AG and UniCredit Bank AG
- (ii) Date of Subscription Agreement: 30 September 2021
- (iii) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
33. If non-syndicated, name and address of Dealer: Not Applicable
34. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable.

Signed on behalf of Pernod Ricard as Issuer:

By:

Duly authorised

**PART B
OTHER INFORMATION**

1. ADMISSION TO TRADING AND LISTING

- | | | |
|------|---|--|
| (i) | Admission to trading and listing: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 4 October 2021. |
| (ii) | Estimate of total expenses related to admission to trading: | 6,875 euros |

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB+

Moody's: Baa1

Standard & Poor's Ratings Services and Moody's Investors Service LLC are established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**EU CRA Regulation**"), as amended. As such, Standard & Poor's Ratings Services and Moody's Investors Service LLC are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

S&P's BBB+ rating means that the Issuer has adequate capacity to meet financial commitments, but subject to adverse economic conditions.

Moody's Baa1 rating means that the Issuer is subject to moderate credit risk.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

Reasons for the offer:	General financing purposes of the Issuer and its consolidated subsidiaries including the refinancing of the €500,000,000 1.875 per cent. Notes due 2023 through the exercise of the make-whole redemption option by the Issuer.
------------------------	---

Estimated net proceeds:	€489,665,000
-------------------------	--------------

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	0.343 per cent. per annum.
----------------------	----------------------------

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0014005SC1
- (ii) Common Code: 239366228
- (iii) Depositories:
 - (a) Euroclear France to act as Central Depository: Yes
 - (b) Common Depository for Euroclear Bank and Clearstream Banking, société anonyme: No
- (iv) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agents: Société Générale 32, rue du Champ de Tir, 44308 Nantes Cedex 3 France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable