

Press Release – Paris, 21 October 2019

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PERNOD RICARD SUCCESSFULLY COMPLETES A BOND ISSUANCE:
€1,500 MILLION IN THREE TRANCHES
A 4-YEAR €500 MILLION BOND AT 0.000%
A 8-YEAR €500 MILLION BOND AT 0.500%
A 12-YEAR €500 MILLION BOND AT 0.875%

Amount (€)	Maturity	Settlement	Coupon	Yield	Re-offer spread
500 000 000	24-oct-23	24-oct-19	0.000%	0.022%	32bps
500 000 000	24-oct-27	24-oct-19	0.500%	0.537%	60bps
500 000 000	24-oct-31	24-oct-19	0.875%	0.986%	80bps

Pernod Ricard, whose long-term senior debt rating has just been upgraded to Baa1, stable outlook by Moody's and BBB+, stable outlook by Standard & Poor's, has today set the terms of its new Euro-denominated bond issue for an aggregate amount of €1.5bn across 3-tranches of 4, 8 and 12 years.

The transaction was well received by the market, with a total orderbook of €10.3bn for a total issue size of €1.5bn, resulting in an over subscription ratio of approximately 7 times. The Group is benefiting from the lowest coupons on all the tranches ever achieved on any of the Group's bond issuances, including a 0% coupon at 4 years. The favorable market conditions allow the Group to obtain an average coupon of 0.46% on the overall transaction and to extend its euro debt profile up to 12 years.

Placement was made across qualified investors.

Application will be made for the bonds to be admitted to trading on Euronext Paris.

BNP Paribas, Crédit Agricole CIB, Deutsche Bank AG, ING, Morgan Stanley, MUFG, Santander Corporate & Investment Banking, and Unicredit Bank were the joint bookrunners of this bond issue.

About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales of €9,182 million in FY19. Created in 1975 by the merger of Ricard and Pernod, the Group has developed through organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard, which owns 16 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive brand portfolios in the industry, including: Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo, and Kenwood wines. Pernod Ricard's brands are distributed across 160+ markets and by its own salesforce in 73 markets. The Group's decentralised organisation empowers its 19,000 employees to be true on-the-ground ambassadors of its vision of "Créateurs de Convivialité." As reaffirmed by the Group's three-year strategic plan, "Transform and Accelerate," deployed in 2018, Pernod Ricard's strategy focuses on investing in long-term, profitable growth for all stakeholders. The Group remains true to its three founding values: entrepreneurial spirit, mutual trust, and a strong sense of ethics. As illustrated by the 2030 roadmap supporting the United Nations Sustainable Development Goals (SDGs), "We bring good times from a good place." In recognition of Pernod Ricard's strong commitment to sustainable development and responsible consumption, it has received a Gold rating from Ecovadis and is ranked No. 1 in the beverage sector in Vigeo Eiris. Pernod Ricard is also a United Nation's Global Compact LEAD company. Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code: FR0000120693) and is part of the CAC 40 index.

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