

NOTICE
to the Noteholders in respect of the
EUR 850,000,000 2.00 per cent. Notes due June 2020
issued by Pernod Ricard SA on 20 March 2014
ISIN: FR0011798115

Paris, 25 February 2020

Reference is made to the terms and conditions (the “**Terms and Conditions**”) of the EUR 850,000,000 aggregate principal amount of 2.00 percent. Notes due June 2020 (the “**Notes**”) issued by Pernod Ricard SA (the “**Issuer**”). All capitalized terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

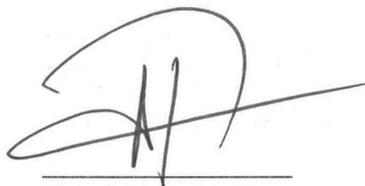
The Issuer hereby gives notice to all Noteholders that the Issuer has elected to exercise its pre-maturity call option for early redemption of the outstanding Notes, in whole, in accordance with sections 6(c)(i) (*Pre-Maturity Call Option*) and 10 (*Notices*) of the Terms and Conditions. The early redemption date is set to 23 March 2020 (the “**Early Redemption Date**”).

As set out in the Terms and Conditions, all Notes will be redeemed at their principal amount plus accrued interest up to (but excluding) the Early Redemption Date, amounting to EUR 850,000,000 per EUR 100,000 in principal amount resulting in the payment of an aggregate amount of principal and interest of EUR 862,680,300 (the “**Redemption Amount**”).

The Redemption Amount will be paid in euros by the Paying Agent (**BNP Paribas Securities Services**, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93599 Pantin) on the Early Redemption Date for the benefit of the Noteholders to the Account Holders.

Pursuant to section 6(f) of the Terms and Conditions (*Cancellation*), all Notes so redeemed will be cancelled and an application for their delisting will be made to Euronext.

This notice of early redemption is irrevocable and is governed by French law. This notice is for information purposes only and is not to be construed as an offer to purchase or sell or a solicitation of an offer to purchase or sell with respect to any securities of the Issuer.



Pernod Ricard SA

Represented by Alexandre Ricard, CEO