

**FIRST SUPPLEMENT DATED 24 SEPTEMBER 2021
TO THE BASE PROSPECTUS DATED 6 OCTOBER 2020**



Pernod Ricard

(a société anonyme established with limited liability in the Republic of France)

Pernod Ricard International Finance LLC

(a limited liability company established under the laws of the State of Delaware)

€7,000,000,000

Euro Medium Term Note Programme

benefiting, in the case of Notes issued by Pernod Ricard International Finance LLC, from the full, unconditional and irrevocable guarantee of Pernod Ricard

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 6 October 2020 which received approval no. 20-493 from the *Autorité des marchés financiers* ("**AMF**") on 6 October 2020 (the "**Base Prospectus**") prepared in connection with the Euro 7,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Pernod Ricard ("**Pernod Ricard**") and Pernod Ricard International Finance LLC ("**PRIF**" and, together with Pernod Ricard, the "**Issuers**" and, each, in relation to the Notes issued by it, an "**Issuer**") fully, unconditionally and irrevocably guaranteed, in the case of Notes issued by PRIF, by Pernod Ricard (the "**Guarantor**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This First Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purposes of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, this First Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This First Supplement has been produced for the purposes of (i) amending certain legends and selling and offering restrictions in the Base Prospectus related to, or resulting from, Brexit (ii) incorporating by reference certain sections of (a) the 2021 universal registration document of Pernod Ricard in the French language and (b) the PRIF 2021 Annual Report in the English language and consequently modifying certain sections of the Base Prospectus, and (iii) updating the board authorisations for Pernod Ricard in relation to the issue of Notes under the Programme.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in the Base Prospectus, the statements in this First Supplement will prevail.

Copies of the Base Prospectus, this First Supplement and the documents incorporated by reference in the Base Prospectus, as supplemented by this First Supplement, may be obtained from Pernod Ricard and from the Fiscal Agent during normal business hours, so long as any of the Notes issued under the Base Prospectus are outstanding, at their addresses mentioned at the end of the Base Prospectus. The Base Prospectus and this First Supplement are also available for viewing on the website of the AMF (www.amf-france.org) and Pernod Ricard (www.pernod-ricard.com).

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CHANGES RELATED TO BREXIT

On 1 January 2021, the transition period came to an end and the United Kingdom officially withdrew from the European Union. Various changes, set out below, need to be made to the Base Prospectus as a result.

The references to the "**Prospectus Regulation**" in the Base Prospectus shall be replaced by reference to the "**EU Prospectus Regulation**".

The references to "**MiFID II Product Governance**" shall be replaced in the Base Prospectus by reference to "**EU MiFID II Product Governance**".

The following section appearing in the fourth paragraph on page 2 of the Base Prospectus shall be updated to read as follows, with the UK CRA Regulation (as defined below) taken into account:

"As of the date of this Base Prospectus, Pernod Ricard's long-term debt has been assigned a rating of BBB+ (with stable outlook) by Standard & Poor's Ratings Services ("**S&P**") and Baa1 (with stable outlook) by Moody's Investors Service Ltd ("**Moody's**"). The Programme is currently unrated. The Notes issued under the Programme may, or may not, be rated. Where Notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. As at the date of this Base Prospectus, Moody's and S&P are credit rating agencies established in the European Economic Area, registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("**EU CRA Regulation**") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Neither Moody's nor S&P are established in the United Kingdom (the "**UK**"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency."

On page 4 of the Base Prospectus, the two paragraphs on the EU PRIIPs Regulation and MiFID II Product Governance shall be deleted and in their place the four paragraphs below, covering the UK PRIIPs Regulation (as defined below) and the UK MiFIR Product Governance Rules (as defined below), as well as the MiFID II Product Governance Rules and the EU PRIIPs Regulation, shall be inserted:

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "EU MiFID II Product Governance" which will outline the determination of 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, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will have to be made by all relevant Dealers in relation to each Series (as defined herein) about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules. For the avoidance of doubt, the Issuers are not manufacturers for the purposes of the EU MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline 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"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA ("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 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 (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), 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 (as defined above) in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM ("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 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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, 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."

On page 10 of the Base Prospectus, the second paragraph of the section "Rating" shall be updated to read as follows, with the UK CRA Regulation (as defined below) taken into account:

"In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (as defined below) unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. As at the date of this Base Prospectus, Moody's and S&P are credit rating agencies established in the European Union, registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("**EU CRA Regulation**") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Neither Moody's nor S&P are established in the United Kingdom (the "UK"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and S&P have been

endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation."

On pages 18 - 19 of the Base Prospectus, the paragraph entitled "Risks related to Notes which are linked to "benchmarks" of the "Risk Factors" section shall be deemed to have been deleted and replaced by the following:

"Where, pursuant to English Law Condition 6(b)(ii)(C) (*Interest on Floating Rate Notes*) or French Law Condition 5(b)(ii)(C) (*Interest on Floating Rate Notes*), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks", investors should be aware that such "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a significant adverse effect on the liquidity and market value of and return on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") which was published in the European official journal on 29 June 2016 and Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") took effect on 1 January 2021 but effectively encapsulates post-Brexit (and pending and future amendments) the provisions of EU Benchmarks Regulation.

The EU Benchmarks Regulation and UK Benchmarks Regulation applies to "contributors", "administrators" and "users" of "benchmarks" (including EURIBOR and LIBOR) in the EU and the UK respectively, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU based or non-UK based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU or UK supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based or non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation or the UK Benchmarks Regulation could have a direct impact on any Notes linked to a "benchmark", including in any of the following circumstances:

- a rate or an index deemed to be a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU or non-UK jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR and LIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a significant adverse effect on the market value of and return on any Notes linked to or referencing a "benchmark".

Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies pursuant to French Law Condition 5(b)(ii)(A) (*Interest on Floating Rate Notes*) or English Law Condition 6(b)(ii)(A) (*Interest on Floating Rate Notes*) or French Law Condition 5(b)(ii)(B) (*Interest on Floating Rate Notes*) respectively, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies pursuant to English Law Condition 6(b)(ii)(B) (*Interest on Floating Rate Notes*) or French Law Condition 5(b)(ii)(C) (*Interest on Floating Rate Notes*), result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available.

The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 and applies since 13 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduces a harmonised approach to deal with the cessation or winddown of certain benchmarks by conferring on the Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the Commission or competent national authorities. For instance, if pursuant to a fallback provision included in Condition 5(b)(ii)(D) a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the Commission to further extend this transitional period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

Any of the foregoing could have an adverse effect on the market value or liquidity of, and return on, any Notes linked to a "benchmark".

On page 19 of the Base Prospectus, in the paragraph entitled "Occurrence of a Benchmark Event" of the "Risk Factors" section, the reference to the "Benchmarks Regulation" shall be replaced by reference to the "EU Benchmarks Regulation or the UK Benchmarks Regulation".

On page 23 of the Base Prospectus, in the paragraph entitled "Credit ratings" of the "Important Considerations" section, the reference to the "CRA Regulation" shall be replaced by reference to the "EU CRA Regulation".

On page 29 of the Base Prospectus, in the last paragraph in the "Terms and Conditions of the English Law Notes" section, and on page 54 in the last paragraph in the "Terms and Conditions of the French Law Notes" section, the reference to "or the United Kingdom" shall be deleted.

On page 91 of the Base Prospectus, the legends in relation to the EU PRIIPs Regulation and MiFID II Product Governance in the form of the Final Terms shall be deemed to be deleted and replaced with the following legends covering the UK PRIIPs Regulation and the UK MiFIR Product Governance Rules, as well as the EU PRIIPs Regulation and MiFID II Product Governance:

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

Solely for the purposes of [the/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 manufacturer[s/s'] 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 manufacturer[s/s'] 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 [the/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 manufacturer [s/s'] 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 manufacturer [s/s'] 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."

On page 99 of the Base Prospectus, Part B, item 2 of the form of the Final Terms shall be deemed to be deleted and replaced with the following:

<p>"2. RATINGS</p> <p>Ratings:</p>	<p>The Notes to be issued [have been / are expected to be] rated:</p> <p>[S&P: [•]]</p> <p>[Moody's: [•]]</p> <p>[[Other]: [•]]</p> <p>[[<i>Insert the full name of the credit rating agency/ies</i>] [is/are] established in the European Union and [has/have] applied for registration under Regulation (EU) No 1060/2009 (the "EU CRA Regulation"), as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]¹</p> <p>[[<i>Insert the full name of the credit rating agency/ies</i>] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (the "EU CRA Regulation"), as amended. As such, [insert credit rating agency/ies] [is/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.]</p> <p>[[The rating [<i>Insert the full name of the credit rating agency/ies</i>] [has/have] given to the Notes [is/are] endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]</p> <p>[[<i>Insert the full name of the credit rating agency/ies</i>] [has/have] been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]</p> <p>[[<i>Insert the full name of the credit rating agency/ies</i>] [has/have] not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]</p> <p><i>(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)</i></p>
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On page 100 of the Base Prospectus, the paragraph appearing in the section "Benchmarks" in Part B of the form of the Final Terms shall be deleted and replaced by the following:

"Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the EU Benchmarks Regulation

¹ It is important for the Issuer to liaise with the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).)]/ As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial"

On pages 105 of the Base Prospectus, the selling restriction in relation to the prohibition of sales to EEA and United Kingdom retail investors shall be deemed to be deleted and replaced by the following paragraphs:

"Selling Restrictions – Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

1. the expression "**retail investor**" means a person who is one (or more) of the following:
 - a. a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
 - b. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
2. the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Selling Restrictions – Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

1. the expression "retail investor" means a person who is one (or more) of the following:
 - a. 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
 - b. 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.

the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. "

On page 106 of the Base Prospectus, the selling restriction for Italy shall be deemed to be deleted and replaced by the following:

"Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the

Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy ("**Italy**") and that copies of this Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy, except:

- a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Services Act**") and/or Italian CONSOB regulations; or
- b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

- i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;
- ii. in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations."

On pages 106 - 107 of the Base Prospectus, the selling restriction for People's Republic of China shall be completed by the following second paragraph:

"Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions."

On page 111 of the Base Prospectus, the paragraph 17 of the "General Information" section shall be deemed to have been deleted and replaced by the following:

"17 EU Benchmarks Regulation and the UK Benchmarks Regulation

Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation or the UK Benchmarks Regulation. In this case, the relevant Final Terms in respect of an issue of Floating Rate Notes will specify the relevant benchmark, the relevant administrator and whether such administrator appears on the register of administrators and benchmarks established and maintained by ESMA or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority, as applicable."

RISK FACTORS

On page 12 of the Base Prospectus paragraph (A) "Risks relating to Pernod Ricard as Issuer or Guarantor, as the case may be" shall be deleted and replaced with the following :

"(A). Risks relating to Pernod Ricard as Issuer or Guarantor, as the case may be

The risks relating to Pernod Ricard are set out on pages 100 to 103, 149 to 171, 222 to 223 and 233 to 234 of the 2021 Universal Registration Document (as defined in section "Documents Incorporated by Reference") and include the following:

- Risks relating to business activities (including risks relating to geopolitical and macroeconomic instability, pressure on prices and margins, cyberattack, fast changing consumer behaviors, talent management, negative media coverage, supply chain disruptions, S&R strategy and fraud);
- Industrial and environmental risks (including, loss of major site/strategic inventory, toxic contamination, climate change and environmental damage, product quality issues and health and safety risk);
- Legal and regulatory risks (including regulatory changes, (business ethics, taxes and levies) anti-alcohol environment and regulations, counterfeiting/IP rights and major litigation); and
- Financial risks (including FX, interest rate and credit and pensions).

On page 12-13 of the Base Prospectus paragraph (B) " Risks relating to Pernod Ricard International Finance LLC as Issuer " shall be deleted and replaced with the following:

Pernod Ricard International Finance LLC is a special purpose financing company which will depend on payments by Subsidiaries of Pernod Ricard (as defined below) to provide it with funds to meet its obligations under the Notes.

Pernod Ricard International Finance LLC was formed as a special purpose financing company to raise funds in the capital markets or bank markets, including by means of issuance of Notes, to lend the proceeds thereof to Subsidiaries of Pernod Ricard. Pernod Ricard International Finance LLC will lend, by way of inter-company loans, substantially all proceeds from the issuance of the Notes to Subsidiaries of Pernod Ricard (as such term is defined under English Law Condition 5 (*Negative Pledge*)). It has no independent business operations, no subsidiaries and no employees. Pernod Ricard International Finance LLC's material liabilities will be the Notes and any other financings made by it including as described in the section headed "*Recent Developments*" of this Base Prospectus. As a consequence, Pernod Ricard International Finance LLC will be dependent upon payments from Subsidiaries of Pernod Ricard under such inter-company loans for the payment of interest, fees and expenses due under the Notes. Accordingly, the ultimate risk under the Notes issued by Pernod Ricard International Finance LLC will remain on Pernod Ricard as Guarantor of Pernod Ricard International Finance LLC. Investors should consider carefully the risk factors regarding Pernod Ricard set out in this Base Prospectus, as a deterioration of the creditworthiness of Pernod Ricard could negatively impact the Noteholders, who may lose all or a substantial part of their investment in the Notes."

On page 13 to 15 of the Base Prospectus in paragraph 2(A) "Risks relating to all Series of Notes" the paragraph entitled "Insolvency laws" shall be deleted and replaced with the following:

"Insolvency laws

Notes issued by Pernod Ricard will be subject to the risks associated with French insolvency law

French Insolvency Law and EU Restructuring Directive

French insolvency laws and the EU Restructuring Directive (as defined below) could have a material adverse effect on Noteholders' rights and claims under the Notes.

Under French insolvency law, holders of debt securities issued by a French company are grouped into a single assembly of holders (the "**Assembly**") if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an

accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer, (either automatically or where authorised by the supervising judge, depending on certain statutory conditions being satisfied).

The Assembly comprises holders of all debt securities (including any Notes) issued by the Issuer, whether or not under a debt issuance programme (such as the Programme) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer approved by the other creditors' committees.

The draft plan submitted to the Assembly:

- (i) must take into account subordination agreements entered into by the creditors before the opening of the proceedings;
- (ii) may reschedule, partially or totally write-off their receivables (subject to specific exceptions);
- (iii) may establish a differentiated treatment between holders of debt securities (including the Noteholders) if their difference of situations so justifies; and/or
- (iv) may provide for the conversion of debt securities (including the Notes) into shares or securities that give or may give right to share capital (such conversion requiring the relevant shareholder consent).

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly. The holders whose repayment schedule is not modified by the plan, or for which the plan provides for a payment of their claims in cash in full as soon as the plan is adopted or as soon as their claims are admitted, do not take part in the vote. The amounts of the claims secured by a trust (*fiducie*) constituted as a guarantee granted by the debtor are not taken into account.

For the avoidance of doubt, the provisions relating to the representation of the holders of Notes issued by the Issuer described in the Terms and Conditions and, if applicable, the applicable Final Terms, will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of such Notes seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 dated 20 June 2019 (the "**EU Restructuring Directive**"), has been transposed in France by the ordinance no. 2021-1193 dated 15 September 2021 relating to the modification of book VI of the French *Code de commerce* (*ordonnance n°2021-1193 du 15 septembre 2021 portant modification du livre VI du code de commerce*).

More specifically, the EU Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each comprises members with rights that are sufficiently similar to justify considering them with commonality of interest. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher

than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority upon the proposal of a debtor or with the debtor's agreement by applying a cross-class cram-down, and consequently, becoming binding upon dissenting voting classes.

Therefore, as the EU Restructuring Directive has been transposed into French law, it is likely that the holders of notes (including the Noteholders) would no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they may not benefit from a specific veto power on this plan. Instead, as any other affected parties, the holders of notes would be grouped into one or several classes (potentially with other types of creditors) and their dissenting vote could be overridden by a cross-class cram down. These measures shall come into force on 1 October 2021 but will not be applicable to proceedings pending on the day of their entry into force.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes and any decisions taken by the Assembly, a class of affected parties, or a class of creditors, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment"

IMPORTANT CONSIDERATIONS

On page 23 of the Base Prospectus, in the paragraph entitled "Credit ratings" the two first paragraphs shall be deleted and replaced by the following:

"PRIF has not been the subject of a solicited rating from any independent credit rating agency. One or more independent credit rating agencies may assign credit ratings to the Notes, to Pemod Ricard or to PRIF. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time and without notice.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time."

On page 23 of the Base Prospectus, the paragraph entitled "Absence of rating and of financial statements relating to PRIF" shall be deleted.

DOCUMENTS INCORPORATED BY REFERENCE

On page 25 of the Base Prospectus, the below paragraph shall be added as new paragraph (1):

"(1) the French language 2020/2021 *Document d'Enregistrement Universel* dated 22 September 2021 which received reference no. D. 21-0806 from the AMF ("**2021 Universal Registration Document**") and which includes the audited annual consolidated financial statements of Pemod Ricard as at 30 June 2021 prepared in accordance with IFRS as adopted by the European Union and the auditors' report on such audited annual consolidated financial statements (available by clicking on the following hyperlink: click [here](#));"

In addition, the existing paragraph (2) in relation to the 2019 Universal Registration Document of Pemod Ricard shall be deleted.

On page 25 of the Base Prospectus, the below paragraph shall be added as new paragraph (3):

"(3) the English language 2021 annual report of PRIF which includes the annual financial statements of PRIF as at 30 June 2021 ("**PRIF 2021 Annual Report**") and the auditors' report on such audited financial statements (available by clicking on the following hyperlink: click [here](#));"

In relation to the above modifications, all references in the Base Prospectus to the 2019 Universal Registration Document shall be deemed to have been deleted and replaced by reference to the 2021 Universal Registration Document and references to the PRIF 2021 Annual Report shall be added.

In addition, the numbering of the paragraphs on pages 23-24 of the Base Prospectus shall be adjusted accordingly.

On pages 25-27 of the Base Prospectus, the cross reference table in relation to Pernod Ricard shall be deleted and replaced by the following:

"

Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019	2021 Universal Registration Document (page number)	2020 Universal Registration Document (page number)	PRIF 2021 Annual Report (page number)
2. Statutory Auditors			
2.1 Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	305		
3. Risk Factors			
3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	100-103 ; 149-171 ; 222-223 ; 233-234		
4. Information about the Issuer			
4.1 History and development of the Issuer	12-13		
4.1.1 The legal and commercial name of the Issuer.	304		
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ('LEI').	304		
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	304		
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	304		

4.1.6 Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.	222		
5. Business Overview			
5.1 Principal activities	2-3		
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed;	2-3 ; 14-15 ; 18-19 ; 34		
5.1.2 The basis for any statements made by the Issuer on its competitive position.	2-3		
6. Organisational Structure			
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	12-35		
7. Trend Information			
7.1 A description of: (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).	179		
9. Administrative, Management and Supervisory Bodies			
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	28-31 ; 38-58 ; 95		
9.2 Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	55		

10. Major Shareholders			
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	90-92 ; 306-311		
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	56; 88-90; 306-311		
11. Financial information concerning the Issuer's Assets and Liabilities, Financial Position, and Profits and Losses			
11.1 Historical financial information			
- Consolidated balance sheet	188-189	166-167	5
- Consolidated income statement	186	164	6
- Consolidated statement of cash flows	191	169	8
- Consolidated statement of changes in equity	190	168	7
- Accounting policies and explanatory notes	192-239	170-217	9-14
11.2 Auditing of historical financial statements	240-243	218-222	2-3
11.2.1a Audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion		218	
11.3 Legal and arbitration proceedings	163-167 ; 171 ; 233-234 ; 256-257		
12. Material Contracts	181-184		

"

DESCRIPTION OF PERNOD RICARD INTERNATIONAL FINANCE LLC

On page 88 of the Base Prospectus and where applicable in the Base Prospectus reference to "Guillaume Thomas" shall be deleted and replaced by reference to "Vincent Turpin".

On page 89 of the Base Prospectus the paragraph entitled "Financial position at incorporation" shall be deleted and on page 4 of the Base Prospectus the paragraph entitled "OMISSION FROM INCLUSION IN THE BASE PROSPECTUS OF CERTAIN HISTORICAL FINANCIAL INFORMATION" shall be deleted.

GENERAL INFORMATION

On page 108 of the Base Prospectus, paragraphs 1(a) and 1(b) shall be replaced by the following:

- "(a) a resolution was passed by the *Conseil d'administration* (Board of Directors) of Pernod Ricard on 21 July 2021 whereby the Board of Directors authorised for a duration of one year from 22 July 2021, the issue by Pernod Ricard and PRIF of Notes up to an aggregate amount of €1,500,000,000;
- (b) a resolution was passed by the *Conseil d'administration* (Board of Directors) of Pernod Ricard on 21 July 2021 whereby the Board of Directors authorised the granting of the full, unconditional and irrevocable Guarantee by Pernod Ricard benefiting to the Noteholders of any Notes issued by PRIF under the Programme;"

On page 109 of the Base Prospectus, paragraph 8 shall be replaced by the following:

"Except as disclosed in this Base Prospectus (including the relevant sections of the document incorporated by reference on page 25 to 27, in the "*Description of Pernod Ricard International Finance LLC*" section of this Base Prospectus, in the "*Recent Developments*" section of this Base Prospectus, in the "*Risk Factors*" section of this Base Prospectus, there has been (a) no significant change in the financial position or financial performance of (i) Pernod Ricard or the Group since 30 June 2021 and (b) Pernod Ricard International Finance LLC since 30 June 2021 and (ii) no material adverse change in the prospects of (a) Pernod Ricard since 30 June 2021 and (b) Pernod Ricard International Finance LLC since 30 June 2021."

On page 110 of the Base Prospectus, paragraph 12 shall be replaced by the following:

KPMG S.A., (2, avenue Gambetta Tour Egho, CS 60055 92066 Paris-La Défense Cedex France) and Deloitte & Associés (6, place de la Pyramide Tour Majunga, 92908 Paris-La Défense Cedex France) have audited, and rendered unqualified reports on Pernod Ricard's consolidated financial statements as of and for the years ended 30 June 2020 and 30 June 2021. KPMG S.A. and Deloitte & Associés are members of the *Compagnie régionale des Commissaires aux Comptes de Versailles* and are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*).

KPMG S.A., (2, avenue Gambetta Tour Egho, CS 60055 92066 Paris-La Défense Cedex France) as one of the Statutory Auditors of Pernod Ricard, has audited, and rendered an unqualified report on Pernod Ricard International Finance LLC's financial statements as of and for the years ended 30 June 2021.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

In the name of Pernod Ricard

Pernod Ricard hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

Pernod Ricard
5, cours Paul Ricard
75008 Paris
France

Duly represented by Alexandre Ricard, *Président du Conseil d'administration et Directeur Général* of Pernod Ricard.

In the name of Pernod Ricard International Finance LLC

Pernod Ricard International Finance LLC hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

Pernod Ricard International Finance LLC
251 Little Falls Drive
Wilmington, Delaware 19808 (New Castle County)
United States of America

Duly represented by Brian Chevlin, manager of Pernod Ricard International Finance LLC.

Signed in Paris and New York on 24 September 2021



Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 24 September 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuers or the Guarantor and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement to the Base Prospectus has the following approval number: 21-414.