



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

Under the €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), 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 (as defined below) issued by it, an "**Issuer**") subject to all applicable legal and regulatory requirements, may from time to time issue Euro Medium Term Notes (the "**Notes**") fully, unconditionally and irrevocably guaranteed, in the case of Notes issued by PRIF, by Pernod Ricard (the "**Guarantor**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €7,000,000,000 (or its equivalent in other currencies calculated as described herein).

Notes issued by PRIF will be governed by English law (the "**English Law Notes**"). Notes issued by Pernod Ricard will be governed by French law (the "**French Law Notes**"). The terms and condition of the English Law Notes (the "**English Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the French Law Notes (the "**French Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the French Law Notes*" (the English Law Conditions and the French Law Conditions together, the "**Terms and Conditions**" or the "**Conditions**"). The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to an English Law Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the English Law Notes while in Global Form*" below.

The Notes may be issued on a continuing basis to one or more of the dealers specified on page 2 and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

This Base Prospectus (together with any supplements thereto) comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as may be amended from time to time (the "**EU Prospectus Regulation**"). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the EU Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and received the AMF approval no. 21-439 on 11 October 2021. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuers or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus supersedes and replaces the Base Prospectus of Pernod Ricard dated 6 October 2020.

Application will be made to Euronext Paris for Notes issued under the Programme to be admitted to trading during the period of twelve (12) months from the date of the approval of this Base Prospectus. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EU as amended ("**EU MiFID II**") (a "**Regulated Market**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing or trading on a Regulated Market or to be admitted to listing or trading on such other Regulated Market as may be agreed with the relevant Issuer. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and admitted to trading, and, if so, the relevant Regulated Market.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other specific terms and conditions (which are permitted by Article 26 of the Commission Delegated Regulation (EU) 2019/980, as amended or superseded, to be included in the relevant final terms) not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set forth in the Final Terms (as defined below) which, with respect to Notes to be admitted to trading, will be delivered to Euronext Paris before the date of issue of the Notes of such Tranche.

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Each Tranche of English Law Notes, will be issued in registered form (the "**Registered Notes**") and will be represented by either (i) individual note certificates in registered form (the "**Individual Note Certificates**") or (ii) one or more global note certificates (the "**Global Note Certificate(s)**"). If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each

Noteholder in respect of their respective holdings. If the relevant Final Terms specifies the form of Notes as being "Global Note Certificate exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates: if the relevant Final Terms specifies "in the limited circumstances described in the Global Note Certificate", then: (i) in the case of any Global Note Certificate, if Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, SA ("**Clearstream**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and (ii) in any case, if any of the circumstances described in the English Law Condition (as defined herein) 11 (*Events of Default*) occurs. Each Note represented by a Global Note Certificate will be registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common depository.

Each Tranche of French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of Pernod Ricard, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title" of the French Law Conditions) including Euroclear and the depository bank for Clearstream or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with Pernod Ricard or with the registration agent (designated in the relevant Final Terms) for Pernod Ricard, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between Pernod Ricard and the relevant Dealer (as defined above).

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 LLC ("**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.

See "**Risk Factors**" below for a discussion of certain factors which should be considered by prospective investors in connection with an investment in the Notes.

References in this Base Prospectus to "**Conditions**" or a numbered "**Condition**" are, unless the context requires otherwise, to the numbered paragraphs of the "Terms and Conditions of the Notes" below. This Base Prospectus and the documents incorporated by reference are available on the websites of the AMF (www.amf-france.org) (except for the PRIF 2021 Annual Report) and Pernod Ricard (www.pernod-ricard.com).

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 11 October 2022, provided that it shall be completed by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Arranger

SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING

Dealers

BNP PARIBAS

BOFA SECURITIES

CREDIT AGRICOLE CIB

J.P. MORGAN

NATIXIS

SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING

This Base Prospectus (together with any supplements hereto published from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation and for the purpose of giving all necessary information with regard to each Issuer, the Guarantor, Pernod Ricard and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes and the Guarantee which, according to the particular nature of each Issuer and the Notes, which is material to any investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of each Issuer, the Guarantor and of the rights attaching to the Notes to be issued under the Programme and the Guarantee.

This Base Prospectus must be read and construed together with any Supplements hereto and with any information incorporated by reference herein or therein (see "*Documents Incorporated by Reference*" below) and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms. This Base Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

The Arranger and the Dealers have not separately verified the information contained herein. Accordingly, none of them makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the relevant Issuer or the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes or any other information provided by the Issuers or the Guarantor in connection with the Programme or the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any other information supplied by the Issuers and the Guarantor in connection with the Programme or the Notes (including any Supplements) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the relevant Issuer, the Guarantor, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the relevant Issuer and, as the case may be, of the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes constitutes an offer or invitation by or on behalf of the relevant Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning each of the Issuers and the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme. Investors should review, *inter alia*, the most recently published financial statements of the relevant Issuer and, as the case may be, the Guarantor when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Neither the Issuers, the Guarantor, nor the Arranger or the Dealers represent that this Base Prospectus, any Supplement or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by either the Issuers, the Guarantor, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus, any Supplement or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus, any Final Terms, any advertisement and/or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus, any Supplement thereto, or any Final Terms or any Notes come are required by the Issuers, the Guarantor, the Arranger and the Dealers to inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers and sales of the Notes and distribution of this Base Prospectus or any Final Terms, see "*Subscription and Sale*" below.

Neither the Notes nor the Guarantee have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**")). See "*Subscription and Sale*" below.

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.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) – The relevant Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

CANADA - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions

and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Unless otherwise specified in the Final Terms, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. Also see "Subscription and Sale" – Canada.

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GENERAL DESCRIPTION OF THE PROGRAMME AND THE TERMS AND CONDITIONS OF THE NOTES

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this general description.

Issuers:	Pernod Ricard Pernod Ricard International Finance LLC
Guarantor	Pernod Ricard
Description:	<p>Euro Medium Term Note Programme (the "Programme") for the issue of Notes to be governed by either English law or French law.</p> <p>Notes issued by Pernod Ricard International Finance LLC will be governed by English law (the "English Law Notes"). Notes issued by Pernod Ricard will be governed by French law (the "French Law Notes").</p> <p>English Law Notes will benefit from the full, unconditional and irrevocable guarantee of Pernod Ricard.</p>
Arranger:	Société Générale
Dealers:	<p>BNP Paribas BofA Securities Europe SA Crédit Agricole Corporate and Investment Bank J.P. Morgan AG Natixis Société Générale</p> <p>Pursuant to the terms of the Dealer Agreement (as defined in "Subscription and Sale" below) the appointment of any Dealer may be terminated or further Dealers appointed for a particular Tranche of Notes or as Dealers under the Programme.</p> <p>Each issue of Notes denominated in a currency or distributed in a jurisdiction in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "<i>Subscription and Sale</i>" below).</p>
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Société Générale Luxembourg in relation to the English Law Notes and Société Générale, France in relation to the French Law Notes.
Redenomination Agent and Consolidation Agent:	Any financial services institution appointed by the Issuer and identified as such in the relevant Final Terms in relation to the English Law Notes and Société Générale, France in relation to the French Law Notes.
Size:	Up to Euro 7,000,000,000 (or its equivalent in other currencies) outstanding at any time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Final Terms:	<p>Notes issued under the Programme will be issued pursuant to this Base Prospectus and associated final terms ("Final Terms").</p> <p>The Final Terms relating to a particular Tranche of Notes will complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus.</p>
Distribution:	Notes may be offered to institutional investors by way of placements on a non-syndicated or syndicated basis.

- Currencies:** Subject to any applicable legal and/or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, Euro, Hong Kong dollars, Japanese yen, New Zealand dollars, Norwegian kroner, Renminbi, South African rand, Sterling, Swedish kronor, Swiss francs and United States dollars (as indicated in the relevant Final Terms).
- Maturities:** Any maturity as indicated in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
- Where Notes have a maturity of less than one year from the date of issue and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer.
- Issue Price:** Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
- Form of Notes:**
- English Law Notes*
- Each Tranche of English Law Notes, will be issued in registered form (the "**Registered Notes**") and will be represented by either (i) individual note certificates in registered form (the "**Individual Note Certificate(s)**") or (ii) one or more global note certificates (the "**Global Note Certificate(s)**").
- French Law Notes*
- Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").
- Each Tranche of French Law Notes issued as Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*) form. No physical documents of title will be issued in respect of Dematerialised Notes. See "Terms and Conditions of the Notes – Form, Denomination and Title" of the French Law Conditions.
- Each Tranche of French Law Notes issued as Materialised Notes, may be issued in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See "Terms and Conditions of the Notes – Form, Denomination and Title" of the French Law Conditions below.
- Fixed Rate Notes:** Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the relevant Final Terms) and on redemption.
- Interest will be calculated on the basis of the Fixed Day Count Fraction as may be agreed and as specified in the relevant Final Terms.
- Floating Rate Notes:** Floating Rate Notes may bear interest at a rate determined either:
- (a) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement

incorporating the 2021 ISDA Interest Rate Derivatives Definitions (published by the International Swaps and Derivatives Association, Inc.) or the FBF Definitions (as published by the *Fédération Bancaire Française*), each as amended and updated as at the Issue Date of the first Tranche of the Notes; or

- (b) by reference to EURIBOR, LIBOR or any other interest rate benchmark specified as applicable in the relevant Final Terms and as adjusted for any applicable margin or any successor or alternative reference rate.

The Minimum Interest Rate shall not be less than zero.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Benchmark Event

If a Benchmark Event occurs (as defined in English Law Condition 6(b)(ii)(C) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*)) the relevant Issuer will as soon as reasonably practicable appoints a Reference Rate Determination Agent (as defined in English Law Condition 6(b)(ii)(C) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*)), which will determine a successor or alternative reference rate, the related adjustment and/or amendments to the terms of the relevant Series of Notes are further described in English Law Condition 6(b)(ii)(C) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*)).

Other provisions relating to Floating Rate Notes:

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the relevant Final Terms).

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the relevant Final Terms and will be calculated on the basis of the Day Count Fraction as may be agreed and as specified in the relevant Final Terms.

Fixed to Floating Rate Notes:

Fixed interest will be payable until conversion to floating rate of interest (as indicated in the relevant Final Terms) at which point floating rate interest will be payable.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

Redemption:

The Final Terms relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders, upon giving not less than 15 nor more than 30 calendar days' irrevocable notice (or such other notice period (if any) as is indicated in the relevant Final Terms) to the Noteholders or the Issuer on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Final Terms. The Final Terms relating to each Tranche of Notes will also indicate whether the relevant Issuer has a clean-up call option and/or a pre-maturity call option and/or an acquisition event call opinion.

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom and having a maturity of less than one year, (a) shall have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

Unless otherwise specified in the relevant Final Terms, the Issuer may redeem, in whole or in part, the Notes then outstanding at any time prior to their stated maturity, at their relevant Make-whole Redemption Amount as specified in the relevant Final Terms.

Denominations:

Without prejudice to the terms of the immediately following paragraph, Notes will be issued in such denominations as indicated in the relevant Final Terms, save that all Notes, including Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom and having a maturity of less than one year, (a) shall have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and (b) no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

Taxation:

All payments of principal and interest by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) France in the case of French Law Notes issued by Pernod Ricard or in respect of payment made under the Guarantee in the case of English Law Notes issued by Pernod Ricard International Finance LLC or (ii) the United States in case of English Law Notes issued by Pernod Ricard International Finance LLC, or in each case any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest in respect of any French Law Note or Coupon or payment under the Guarantee be subject to deductions or withholding in respect of any present or future taxes or duties whatsoever, Pernod Ricard (as Issuer or Guarantor, as the case may be) will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to such exceptions as are further set out in French Law Condition 8 (*Taxation*).

If United States law should require that payments of principal or interest in respect of any English Law Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, Pernod Ricard International Finance LLC will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to such exceptions as are further set out in English Law Condition 9 (*Taxation*).

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in French Law Condition 4 (*Negative Pledge*) or in English Law Condition 5 (*Negative Pledge*).

Events of Default:

There will be events of default and a cross-default in respect of the Notes as set in French Law Condition 10 (*Events of Default*) or in English Law Condition 11 (*Events of Default*).

Status of the Notes:

The principal and interest of the Notes and, where applicable, any relative Coupons constitute direct, unsubordinated and (subject to Condition 4 (*Negative Pledge*) or English Law Condition 5 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

Status of the Guarantee

The payment obligations of the Guarantor under the Guarantee constitute direct unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time

mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

Rating:

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 ("**Moody's**"). The Programme is currently unrated.

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-ratingagencies/> 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.

Listing and admission to trading:

Application has been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris. The Notes may also be listed and admitted to trading on such other or further stock exchange(s) as may be agreed between the relevant Issuer, and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed and admitted to trading.

Governing Law:

The Notes issued by Pernod Ricard International Finance LLC will be governed by English law. The Notes issued by Pernod Ricard will be governed by French law. The full, unconditional and irrevocable Guarantee granted by Pernod Ricard in respect of Notes issued by Pernod Ricard International Finance LLC will be governed by English law.

Clearing Systems:

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes and Registered Notes, Euroclear and Clearstream or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Notes

English Law Notes

On or about the issue date for each Tranche of Registered Notes, the Global Note Certificate issued in respect of such Tranche shall be registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system.

French Law Notes

Initial Delivery of Dematerialised Notes:

No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes:

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a

common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system *provided that* the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Selling Restrictions:

There are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, France, the Netherlands, Italy, Switzerland, Japan, Hong Kong, the PRC and Singapore. See "Subscription and Sale" herein.

Use of Proceeds:

Unless otherwise specified in any relevant Final Terms, the net proceeds from the issue of any Notes, after deduction of any management and underwriting commissions, any selling concessions and, when relevant, the expenses incurred in connection with the issue of any Notes, will be used by the relevant Issuer for general financing and corporate purposes.

RISK FACTORS

The Issuers and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and as relevant, the Guarantor's ability to fulfil its obligations under the Guarantee. All of these factors are contingencies which may or may not occur.

Factors which the Issuers and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuers and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme but the Issuers may not have identified at the date of this Base Prospectus all risks which may be considered in the future as likely to have a significant negative impact on the Issuers' business, financial situation and results, their perspectives, their development or securities, and the Issuers and the Guarantor do not represent that the statements below regarding the risks of holding the Notes issued under the Programme are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In accordance with the provisions of Article 16 of the EU Prospectus Regulation, the risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuers and the Guarantor consider to be the most material are set out first in each category, with the remaining risk factors in each category set out in descending order of materiality (and in no particular order of importance between categories).

References in this Risk Factors section to other defined terms are to the terms as defined in the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes, as the case may be. Any references to the 'Terms and Conditions of the Notes' shall be read as referring to both the English Law Notes and the French Law Notes, unless it can be implied or is expressly stated otherwise. Similarly, any references to a 'Condition' shall be read as referring to such Condition in both the Terms and Conditions of the English Law Notes and the Terms of Conditions of the French Law Notes, unless it can be implied or is expressly stated otherwise.

Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.

1. Risk factors relating to the Issuers and the Guarantor

The risk factors relating to the Issuers and the Guarantor are limited to those that are specific to the Issuers and the Guarantor and material to an informed investor's decision to invest in the Notes. In assessing the materiality of each risk, the Issuers and the Guarantor have considered their potential impact and the potentiality of their occurrence taking into account the control measures to limit the impact and the probability of such risks on the Issuers and the Guarantor.

(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).

(B) Risks relating to Pernod Ricard International Finance LLC as Issuer

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.

2. **Risk factors associated with Notes issued under the Programme**

Factors which the Issuers and the Guarantor believes are specific to the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below.

(A) **Risks relating to all Series of Notes**

The following risk factors apply to the Notes issued by Pernod Ricard and to the Notes issued by Pernod Ricard International Finance LLC benefiting from the Guarantee of Pernod Ricard, except as otherwise indicated below.

Credit risk

An investment in the Notes involves taking credit risk on the relevant Issuer and, as the case may be, on the Guarantor. Since (a) the Notes issued by Pernod Ricard are unsubordinated and unsecured obligations of Pernod Ricard, benefiting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of Pernod Ricard to pay any amount due under the Notes and (b) the Notes issued by Pernod Ricard International Finance LLC are unsubordinated and unsecured obligations of Pernod Ricard International Finance LLC, benefiting from the full, unconditional and irrevocable guarantee of Pernod Ricard, consequently the ultimate credit risk under the Notes will remain on Pernod Ricard either as Issuer or as Guarantor. Pernod Ricard's long-term debt has been assigned a rating of BBB+ (with stable outlook) by S&P and Baa1 (with stable outlook) by Moody's.

The value of the Notes will depend on the creditworthiness of the relevant Issuer or the Guarantor, if applicable (as may be impacted, in each case, by the risks related to such Issuer and the Guarantor, if applicable, as described above). If the creditworthiness of the relevant Issuer, or the Guarantor, if applicable, deteriorates, the potential impact on the Noteholders could be significant: a deterioration in creditworthiness could give rise to negative repercussions on the Noteholders because (i) such Issuer or the Guarantor, as applicable, may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the value of the Notes may decrease and (iii) investors may lose all or part of their investment.

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, 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 came into force on 1 October 2021 but are not 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.

Notes issued by Pernod Ricard International Finance LLC will be subject to the risks associated with the federal insolvency laws of the United States

Pernod Ricard International Finance LLC is organized as a limited liability company and has its corporate seat in Delaware. In the event that Pernod Ricard International Finance LLC becomes insolvent, insolvency proceedings will be generally governed by the federal insolvency laws of the United States. The federal insolvency laws of the United States may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by Pernod Ricard International Finance LLC and Pernod Ricard International Finance LLC's other creditors and shareholders under the federal insolvency laws of the United States may be different from the treatment and ranking of holders of those Notes and Pernod Ricard International Finance LLC's other creditors and shareholders if Pernod Ricard International Finance LLC was subject to the insolvency laws of the investor's home jurisdiction. In particular, if Pernod Ricard International Finance LLC becomes subject to a reorganization or liquidation proceeding under Title 11 of the U.S. Code (the "**U.S. Bankruptcy Code**"), it cannot be predicted whether any distribution from Pernod Ricard International Finance LLC in respect of the Notes would be made or by how long such distribution, if any, might be delayed. As a result of the foregoing, the commencement of an insolvency proceeding in respect of Pernod Ricard International Finance LLC and the application of the federal insolvency laws of the United States could have a significant adverse effect on the market value of the Notes and Noteholders of a particular Series issued by Pernod Ricard International Finance LLC may lose all or part of their investment.

No direct access to subsidiaries' cash flows or assets

Pernod Ricard is a holding company. Investors will not have any direct claims on the cash flows or the assets of Pernod Ricard's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to Pernod Ricard for these payments. As a result the Noteholders will only rely on Pernod Ricard's cash flows or assets to obtain payment under the Notes and, should Pernod Ricard become insolvent, lose all or a substantial part of their investment in the Notes.

No limitation on issuing debt and limited restrictive covenants

There is no restriction in the Notes on the amount of debt which the relevant Issuer, the Guarantor or their Subsidiaries may incur. Any such further debt may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the relevant Issuer and as applicable of the Guarantor. As contemplated in the English Law Condition 5 (*Negative Pledge*) or the French Law Condition 4 (*Negative Pledge*), the Terms and Conditions of the Notes contain a negative pledge that prohibits the relevant Issuer, the Guarantor and their Principal Subsidiaries in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed (or capable of being listed) debt securities on a regulated market or another assimilated market and there are certain exceptions to the negative pledge. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the relevant Issuer or the Guarantor, or its ability to distribute dividends or buy back shares. The relevant Issuer's or Guarantor's Subsidiaries are not bound by obligations of the relevant Issuer or the Guarantor under the Notes and are not guarantors of the Notes. These limited restricted covenants and the absence of limitation of issuing further debt may not provide sufficient protection for Noteholders which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

Changes of law may occur in the future that will impact the conditions of the Notes

The Terms and Conditions of the Notes are based on and governed by English law or French law, as applicable, and, the Guarantee when applicable, is governed by English law as in effect as at the date of this Base Prospectus. Any possible judicial decision or change in English law or French law, as applicable, or administrative practice (or to the interpretation thereof) after the date of this Base Prospectus may have an impact on the Terms and Conditions of the Notes. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law were unfavourable to Pernod Ricard, Pernod Ricard International Finance LLC or the Noteholders, it could have an adverse or a significant adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially serious negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

Modification of the Terms and Conditions of the Notes

French Law Condition 13 (*Meetings of Holders*) or English Law Condition 14 (*Meetings of Holders, modification and waiver*) of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Subject to the provisions of the Final Terms, the Noteholders of French Law Notes will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a *Masse*, as defined in French Law Condition 13 (*Meetings of Holders*). Noteholders of both English Law Notes or French Law Notes can adopt measures either through a general meeting (the "**General**

Meetings") or by consent following a written consultation (the "**Written Resolutions**") or, in the case of English Law Notes held in the form of Global Note Certificate, by electronic consent (an "**Electronic Consent**").

As set out in French Law Condition 13 (*Meetings of Holders*) and in English Law Condition 14 (*Meetings of Holders, modification and waiver*), the Terms and Conditions of the Notes permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Resolution or who did not participate in an Electronic Consent. Noteholders may be asked to decide on any proposal relating to the modification of the Terms and Conditions by way of Collective Decisions, as more fully described in French Law Condition 13 (*Meetings of Holders*) or an Extraordinary Resolution, as more fully described in English Law Condition 14 (*Meetings of Holders, modification and waiver*).

It is possible that a majority of Noteholders could adopt measures through a General Meeting or by way of a Written Resolution that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders, for example by waiving certain rights temporarily or permanently or by amending the financial conditions of the Notes and reducing their yield for Noteholders. These amendments could in turn have the effect of reducing the market value of the Notes.

The Issuer of English Law Notes may be substituted by the Issuer at its discretion

In the case of any English Law Notes issuance, Pernod Ricard International Finance LLC, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the English Law Notes, the Guarantor or any Subsidiary (the "**Substitute**") pursuant to English Law Condition 14(c). Such Condition provides for certain conditions to be met before substitution can take place, including, but not limited to, such substitution not having a significant adverse effect on the interests of Noteholders, the continuing applicability of the Guarantee (other than in respect of the Guarantor being the Substitute), a tax indemnity in the event that a Noteholder suffers a loss as a result of the Substitute being incorporated in a different jurisdiction to that of the original Issuer and the provision of legal opinions addressed to the holders of such English Law Notes confirming that the substitution and the documentation entered into in relation thereto is valid, legally binding and enforceable. While the ultimate credit risk under such Notes will remain with Pernod Ricard either as a Guarantor or Substitute, if a Substitute is eventually found not to be creditworthy, this may have a negative impact on the market value of the English Law Notes.

(B) Risks related to the market generally

Market value of the Notes

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the relevant Issuer. The market value of the Notes will be affected by a number of factors, including the value of the reference rates, yields, the time remaining to the maturity date and the creditworthiness of the relevant Issuer and, as the case may be, of the Guarantor (as of the date of this Base Prospectus, the long-term debt of Pernod Ricard has been assigned a rating of BBB+ (with stable outlook) S&P and Baa1 (with stable outlook) by Moody's).

The value of the Notes or the reference rates depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or the stock exchanges on which the Notes or the reference rates are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, the adverse impact of this risk on the Noteholder would be very significant as all or a substantial part of the capital invested by the Noteholder may be lost upon any transfer of the Notes.

Risks related to the secondary market

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the relevant Issuer. The Notes may have no established trading market when issued and an active trading market for the Notes may not develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the

Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

The relevant Issuer is entitled to buy the Notes, as described in the English Law Condition 8(i) (*Purchases*) and the French Law Condition 7(j) (*Purchases*), and the relevant Issuer may issue further notes, as described in English Law Condition 16 (*Further Issues and Consolidation*) and French Law Condition 15 (*Further Issues and Consolidation*). Such transactions may adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each a "**Specified Currency**"). The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities or financial statements are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency or central bank interventions in the relevant currency markets) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the relevant Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Furthermore, Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be very negatively impacted as they might receive less interest or principal than expected, or at worst, no interest or principal.

(C) Risks related to the structure and the characteristics of a particular issue of Notes

The Programme allows for the issuance of a wide range of Notes with varying structures and features. Such structures and features may present particular risks for potential investors. A description of the most material risks associated with such structures and features is set out below:

Interest rate risks

Risks related to Fixed Rate Notes

English Law Condition 6(a) (*Interest on Fixed Rate Notes*) or French Law Condition 5(a) (*Interest on Fixed Rate Notes*) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the market interest rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment. This risk is exacerbated by the fact that the market interest rate typically varies on a daily basis, as mentioned above.

Risks related to Floating Rate Notes

English Law Condition 6(b) (*Interest on Floating Rate Notes*) or French Law Condition 5(b) (*Interest on Floating Rate Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. The market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic

adjustment of the relevant reference rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may negatively impact the yield of Floating Rate Notes and give rise to reinvestment risk.

If the Final Terms provide for several interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Risks related to Notes which are linked to "benchmarks"

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".

Occurrence of a Benchmark Event

Where Screen Rate Determination is used as the method to calculate the Rate of Interest in respect of Notes linked to or referencing a "benchmark" 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*), certain fallback arrangements set out in English Law Condition 6(b)(ii) (*Interest on Floating Rate Notes*) or French Law Condition 5(b)(ii) (*Interest on Floating Rate Notes*) will apply if a Benchmark Event occurs. This includes scenarios where an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, become unavailable, or if the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer lawfully permitted to calculate interest on any such Notes under the EU Benchmarks Regulation or the UK Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Replacement Reference Rate (as defined in English Law Condition 6(b)(ii)(C) (*Benchmark Event*) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of such Notes to ensure the proper operation of the successor or alternative reference rate, all as determined by the Reference Rate Determination Agent (as defined in English Law Condition 6(b)(ii)(C) (*Benchmark Event*) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*)).

No consent of the Noteholders shall be required in connection with effecting any Replacement Reference Rate. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of such Notes which are made in order to give effect to any Replacement Reference Rate.

In certain circumstances, and as specified in English Law Condition 6(b)(ii)(C) (*Benchmark Event*) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*), the ultimate fallback for a particular Interest Period, including where no Replacement Reference Rate is determined, may be that the rate of interest for such Interest Period be based on the last relevant Reference Rate available on the Relevant Screen Page which applied for the immediately preceding Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any). This ultimate fallback may result in the effective application of a fixed rate of interest to Notes linked to or referencing a "benchmark". The effective conversion into Fixed Rate Notes may affect the secondary market and the market value of such Notes as the fixed rate of interest may be lower than the rate of interest usually applicable to such Notes. In the event of the application of a fixed rate of interest, the Noteholders would not be able to benefit from any potentially favourable prevailing market conditions.

It is possible that, if a Benchmark Event occurs, it will take some time before a clear successor or alternative reference rate is established in the market. Accordingly, English Law Conditions 6(b)(ii)(C) (*Benchmark Event*) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*) provides as a further fallback that, following the designation of a Replacement Reference Rate, if the Reference Rate Determination Agent determines that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor reference rate, the relevant Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in accordance with English Law Condition 6(b)(ii)(C) (*Benchmark Event*) or French Law Condition 5(b)(ii)(D) (*Benchmark Event*). If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged despite the fact that it may no longer be substantially comparable to the Reference Rate or that it may no longer constitute an industry accepted rate, which may have a negative effect on the market value and yield of the Notes.

The Replacement Reference Rate may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative reference rates and the involvement of a Reference Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Reference Rate may perform differently from the discontinued Reference Rate.

Any change or adjustment applied to any Notes linked to or referencing a "benchmark" may not adequately compensate for this impact. Investors should note that the Reference Rate Determination Agent will have discretion to adjust the Replacement Reference Rate in the circumstances described above. Any such adjustment could have unexpected consequences and could, due to the particular circumstances of each Noteholder, be unfavourable to the Noteholders. This could in turn have quite a negative impact on the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the Replacement Reference Rate.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any such Floating Rate Notes or have other significant adverse effects or unforeseen consequences.

Risks related to Fixed to Floating Rates Notes

English Law Condition 6(e) (*Fixed to Floating Rate Notes*) or French Law Condition 5(e) (*Fixed to Floating Rate Notes*) allows the relevant Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa. Fixed to Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate. Such interest rate conversion may take place either automatically or at the option of the relevant Issuer on the date specified in the relevant Final Terms. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes as well as lead to the materialisation of the risk described under "*Risks related to Floating Rate Notes*".

Risks related to Zero Coupon Notes

Notes issued under the Programme may be issued without interest accruing, English Law Condition 6 (*Interest*) or French Law Condition 5 (*Interest*) allows the relevant Issuer to issue Zero Coupon Notes. Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds. Changes in market interest rates have a stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are below par (if the yield is positive). If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes.

Early redemption risks

The Notes may be redeemed for tax reasons prior to maturity

In the event that, pursuant to English Law Condition 9 (*Taxation*) or French Law Condition 8 (*Taxation*), the relevant Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties of whatever nature imposed or levied, by or on behalf of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, such Issuer may, and in certain circumstances (in the case of French Law Notes only) shall be obliged to, redeem all outstanding Notes in accordance with English Law Condition 8(b) (*Redemption for Tax Reasons*) or French Law Condition 7(b) (*Redemption for Tax Reasons*). Such early redemption would be at the Early Redemption Amount of such Notes, which in almost all cases would be their principal amount. As a result such early redemption may adversely affect the holders of the Notes as an investor may be exposed to risks connected to the reinvestment of cash proceeds from the early redemption of their Notes. As a consequence, Noteholders may lose a substantial part of their investment in the Notes.

Any early redemption at the option of the relevant Issuer, if provided for in any Final Terms relating to a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the relevant Issuer, pursuant to English Law Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*) or French Law Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*). Such right of early redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right to redeem early increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder (specified as the "Issue Price" in the applicable Final Terms). As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The relevant Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, or in whole but not in part, as the case may be, under a call option as provided in English Law Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*) or French Law Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*), an acquisition event call option as provided in French Law Condition 7(g) (*Acquisition Event Call Option*) and/or, unless specified as not being applicable in the relevant Final Terms, a pre-maturity call option as provided in English Law Condition 8(d) (*Pre-Maturity Call Option*) or French Law Condition 7(d) (*Pre-Maturity Call Option*), and/or clean-up call option as provided in English Law Condition 8(e) (*Clean-up Call Option*) or French Law Condition 7(e) (*Clean-up Call Option*), a make-whole redemption option as provided in English Law Condition 8(f) (*Make-whole Redemption by the Issuer*) or French Law Condition 7(f) (*Make-whole Redemption by the Issuer*). Such right of early redemption, if provided in the relevant Final Terms relating to a particular issue of Notes, could cause the expected yield in respect of the Notes to be considerably less than anticipated. See "*Partial redemption of Notes at the option of the Issuer or at the option of the Noteholders may make the market illiquid*" for risks relating to partial redemption.

In particular, with respect to the clean-up call option in English Law Condition 8(e) (*Clean-up Call Option*) or French Law Condition 7(e) (*Clean-up Call Option*), there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the limit needed to exercise the clean-up call option has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms, the probability and risks related to the nonconsummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations

of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

Partial redemption of Notes at the option of the relevant Issuer or at the option of the Noteholders may make the market illiquid.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the relevant Issuer pursuant to English Law Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*) or French Law Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*) or pursuant to English Law Condition 8(f) (*Make-whole Redemption by the Issuer*) or French Law Condition 7(f) (*Make-whole Redemption by the Issuer*), or at the option of the Noteholders pursuant to English Law Condition 8(g)(i) (*Redemption of the Notes at the Option of the Holders (Put Option)*) or French Law Condition 7(h)(i) (*Redemption of the Notes at the Option of the Holders (Put Option)*) or following a change of control event pursuant to English Law Condition 8(g)(i) (*Redemption of the Notes at the Option of the Holders (Put Option)*) or French Law Condition 7(h)(ii) (*Redemption of the Notes at the Option of the Holders (Put Option)*) is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes.

Risks relating to Notes denominated in Renminbi

Restrictions on Notes denominated in Renminbi

The applicable Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi ("**RMB Notes**").

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, the schemes for Renminbi cross-border utilisation may not be discontinued or new regulations in the PRC may not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC law and regulations may not be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC may not be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the relevant Issuer is required to source Renminbi outside the PRC to service the RMB Notes, the relevant Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the relevant Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

IMPORTANT CONSIDERATIONS

Investors should seek financial and legal advice

Prospective investors should read the detailed information set out in this Base Prospectus and should consult with their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Credit ratings

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 Pernod 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.

In general, European regulated investors are restricted under Regulation (EC) no. 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union, and whether or not the relevant credit rating agency is registered (or has applied for registration) under the EU CRA Regulation and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the relevant Issuer's jurisdictions of incorporation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Moreover, in certain circumstances Noteholders may be subject to U.S. withholding tax. The United States has enacted rules, commonly referred to as "FATCA", that generally impose a reporting and withholding regime with respect to certain payments made by U.S. and non-U.S. withholding agents, particularly entities that are classified as financial institutions under FATCA. The United States has also entered into an intergovernmental agreement regarding the implementation of FATCA with France (the "IGA"). The Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. In the event that any withholding is imposed because of FATCA, the Issuer will have no obligation to make additional payments in respect of such withholding.

Forward-looking Statements

This Base Prospectus contains forward-looking statements. The Issuers or the Guarantor may also make written or oral forward-looking statements in any documents incorporated by reference herein, in any Supplements to this Base Prospectus or any documents incorporated by reference therein. Examples of such forward-looking statements include:

- (a) projections of operating revenues, net income, business net income, earnings per share, business earnings per share, capital expenditures, cost savings, restructuring costs, positive or negative synergies, dividends, capital structure or other financial items or ratios;

- (b) statements of its profit forecasts, future trends, future plans, future objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition; and (iii) statements about its future events and future economic performance or that of France, the United States or any other countries in which the Issuer operates.

This information is based on data, assumptions and estimates considered reasonable by the Issuers as at the date of this Base Prospectus and undue reliance should not be placed on such statements.

Words such as "believe", "anticipate", "plan", "expect", "intend", "target", "estimate", "project", "predict", "forecast", "guideline", "should" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent, known and unknown, risks and uncertainties associated with the regulatory, economic, financial and competitive environment, and other factors that could cause future results and objectives to differ materially from those expressed or implied in the forward-looking statements.

Risk factors which could affect the future results and cause actual results to differ materially from those contained in any forward-looking statements are discussed under "Risk Factors" section of this Base Prospectus. Additional risks, not currently known or considered immaterial by the Issuers or the Guarantor, may have the same unfavourable effect and investors may lose all or part of their investment.

Forward-looking statements speak only as of the date they are made. Other than required by law, the Issuers or the Guarantor do not undertake any obligation to update them in light of new information or future developments.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents which have been previously published and have been filed with the *Autorité des marchés financiers* ("AMF") as competent authority in France for the purposes of the EU Prospectus Regulation. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (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 Pernod 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](#));
- (2) the French language 2019/2020 *Document d'Enregistrement Universel* dated 23 September 2020 which received reference no. D.20-0821 from the AMF ("**2020 Universal Registration Document**") and which includes the audited annual consolidated financial statements of Pernod Ricard as at 30 June 2020 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](#)); and
- (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](#));

The information on the website of Pernod Ricard does not form part of this Base Prospectus (unless that information is incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the competent authority. Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

For as long as any Notes are outstanding, this Base Prospectus, any Supplement and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of Pernod Ricard during normal business hours, and (iii) on the website of Pernod Ricard (www.pernod-ricard.com). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. Any statement so modified or superseded shall not except as so modified or superseded constitute a part of this Base Prospectus. Written or oral requests for such documents should be directed to Société Générale in its capacity as Fiscal Agent (as defined in the "Terms and Conditions of the Notes" below) or to Pernod Ricard at its registered office set out at the end of this Base Prospectus. The Base Prospectus and any Supplement to the Base Prospectus will also be available on the website of the AMF (www.amf-france.org).

The Final Terms for each Series of Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF (www.amf-france.org) and (y) Pernod Ricard (www.pernod-ricard.com). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference listed in (1) to (2) above is not incorporated by reference. Such information included in the documents incorporated by reference that is not included in the cross-reference tables below is either not relevant for the investor or covered elsewhere in this Base Prospectus.

The relevant documents and page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation 2019/980 are as follows (references to the Issuer in the table below should be read as references to Pernod Ricard):

Information incorporated by reference

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	305		

historical financial information (together with their membership in a professional body).			
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			

<p>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.</p>	12-35		
<p>7. Trend Information</p>			
<p>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).</p>	179		
<p>9. Administrative, Management and Supervisory Bodies</p>			
<p>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.</p>	28-31 ; 38-58 ; 95		
<p>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.</p>	55		
<p>10. Major Shareholders</p>			
<p>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.</p>	90-92 ; 306-311		
<p>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.</p>	56; 88-90 ; 306-311		
<p>11. Financial information concerning the Issuer's Assets and Liabilities, Financial Position, and Profits and Losses</p>			
<p>11.1 Historical financial information</p>			

- 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
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SUPPLEMENT TO THE BASE PROSPECTUS

If at any time any Issuer, or the Guarantor, as the case may be, shall be required to prepare a Supplement to this Base Prospectus pursuant to the provisions of Article 23 of the EU Prospectus Regulation, the Issuers will prepare and make available an appropriate Supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on any other Regulated Market, shall constitute a Supplement to the Base Prospectus for the purpose of the relevant provisions of the EU Prospectus Regulation. Such Supplement to this Base Prospectus will be submitted to the AMF for approval.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following is the text of the terms and conditions of the Notes governed by English law (the "**Conditions**") to be issued by Pernod Ricard International Finance LLC and benefiting from the full, unconditional and irrevocable guarantee of Pernod Ricard (the "**English Law Notes**") that, subject to completion by the relevant Final Terms, shall be applicable to the English Law Notes in definitive form issued under the Programme.*

The terms and conditions applicable to any English Law Note in global form will differ from those terms and conditions which would apply to the English Law Note were it in definitive form to the extent described under "Summary of Provisions Relating to the English Law Notes while in Global Form" below.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

*References in the Conditions to "**Notes**" are to the English Law Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Pernod Ricard International Finance LLC (the "**Issuer**"), in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

The Notes are constituted by, have the benefit of, and are subject to, a deed of covenant dated 11 October 2021 (the "**Deed of Covenant**") entered into by the Issuer and have the benefit of a full, unconditional and irrevocable guarantee of the Guarantor in the form of a deed of guarantee (the "**Guarantee**").

The Notes are issued with the benefit of an English law governed agency agreement dated 11 October 2021 (the "**English Law Agency Agreement**") between the Issuer, Pernod Ricard as guarantor (the "**Guarantor**"), Société Générale Luxembourg (as "**Fiscal Agent, Principal Paying Agent and Calculation Agent**"), Société Générale Luxembourg as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes).

The fiscal agent, the paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**" which expressions include any relevant successor or additional agents appointed from time to time in connection with the Notes.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU (as amended).

1. **FORM, DENOMINATION AND TITLE**

(a) Form:

Each Tranche of Notes will be issued in registered form and will be represented by individual note certificates issued to each Noteholder in respect of its holding (the "**Registered Notes**").

(b) Denomination(s):

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note, including Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below).

(c) Title:

- (i) *Title:* Title to the Notes will pass by transfer and registration as described below. The Registrar will maintain the register in accordance with the provisions of the English Law Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in a register (the "**Register**"). "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (ii) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (iii) *Transfers:* Subject to paragraphs (vi) (*Closed periods*), (vii) (*Formalities Free of Charge*) and (viii) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Transfer Agent (as specified in the English Law Agency Agreement), together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor. No transfer of a Note will be valid unless and until entered on the Register.
- (iv) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (iii) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its specified office or (as the case may be) the specified office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office.
- (v) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (vi) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (vii) *Formalities Free of Charge:* Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar.
- (viii) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the English Law Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

2. **GUARANTEE**

The Guarantor has fully, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be due and payable by the Issuer under the Notes and in accordance with their terms and conditions (and nothing in these Conditions should be read as an indication to the contrary). The obligations of the Guarantor in this respect arise pursuant to the Guarantee.

3. **STATUS OF THE NOTES**

The principal and interest of the Notes constitute direct, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law of United States or Delaware law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. **STATUS OF THE GUARANTEE**

The obligations of the Guarantor under the Guarantee, constitute direct unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

5. **NEGATIVE PLEDGE**

So long as any of the Notes of the relevant Series remain outstanding, neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that none of the Principal Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other security interest (being, in the case of Pernod Ricard, a *sûreté réelle*) upon any of its or their assets or revenues, present or future to secure (i) any Relevant Indebtedness (as defined below) incurred by it or any of the Principal Subsidiaries or (ii) any guarantee in respect of any Relevant Indebtedness incurred by it or any of the Principal Subsidiaries unless, in either case, the Issuer's or, as the case may be, the Guarantor's obligations under the Notes or, as the case may be, the Guarantee (a) are secured equally and rateably with such Relevant Indebtedness or such guarantee in respect thereof, or (b) are given the benefit of such other security, guarantee or arrangement as shall be approved by an Extraordinary Resolution of Noteholders of the relevant Series.

For the purposes of this Condition:

"Principal Subsidiary" means at any relevant time a Subsidiary (as defined below) of Pernod Ricard:

- (a) whose total gross assets as reflected in its statutory non-consolidated accounts represent no less than 10 per cent. of the total consolidated gross assets of Pernod Ricard, as calculated by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of Pernod Ricard and its consolidated subsidiaries; or
- (b) to which are transferred all or substantially all of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, in which case the transferring entity will no longer be considered as a Principal Subsidiary as of the day of such transfer. For the avoidance of doubt, any Subsidiary which becomes a Principal Subsidiary under this sub-paragraph (b) will continue to be a Principal Subsidiary following the next audited accounts of such Subsidiary only if it satisfies the requirement set forth in sub-paragraph (a).

"Relevant Indebtedness" means any present or future indebtedness for borrowed money represented by bonds (*obligations*) or other debt securities (*including titres de créances négociables*) which are for the time being or capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market;

"Subsidiary" means any person or entity at any time which is a subsidiary within the meaning of Articles L.233-1 and L.233-3 of the French *Code de commerce*.

6. **INTEREST**

- (a) Interest on Fixed Rate Notes
 - (i) Each Fixed Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Fixed Interest Date(s) in each year and on the Maturity Date if that does not fall on a Fixed Interest Date. The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the Initial Broken Amount. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount.

- (ii) The amount of interest payable in respect of each Fixed Rate Note for any Fixed Rate Interest Period (as defined below) shall be specified in the Final Terms (the "**Fixed Coupon Amount**").
- (iii) The amount of interest payable in respect of each Fixed Rate Note payable in euro for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- (iv) If, in respect of a Fixed Rate Note which is not payable in euro, interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of a 360-calendar day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of calendar days elapsed or on such other Fixed Day Count Fraction as is specified in the relevant Final Terms.

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (the "**Calculation Period**"):

If **Actual-Actual (ICMA)** is specified hereon:

- (i) if such Calculation Period falls within a single Fixed Rate Interest Period, means the actual number of calendar days in such Calculation Period divided by the product of the number of calendar days in the Fixed Rate Interest Period in which it falls and the number of Fixed Rate Interest Periods in any year; and
- (ii) if such Calculation Period does not fall within a single Fixed Rate Interest Period, means the sum of (x) the actual number of calendar days in such Calculation Period falling in the Fixed Rate Interest Period in which it begins divided by the product of the actual number of calendar days in that Fixed Rate Interest Period and the number of Fixed Rate Interest Periods in any year and (y) the actual number of calendar days in such Calculation Period falling in the subsequent Fixed Rate Interest Period divided by the product of the actual number of calendar days in the subsequent Fixed Rate Interest Period and the number of Fixed Rate Interest Periods in any year.

If **Actual-360** is specified hereon, the actual number of calendar days in the Calculation Period divided by 360.

If **30-360** is specified hereon, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and "**D₂**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30".

"euro" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"Fixed Rate Interest Period" means the period from (and including) a Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Date.

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

"Sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

"Treaty" means the Treaty on the Functioning of the European Union.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the relevant Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, unless specified in the relevant Final Terms in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, each an "Interest Period").

If a business day convention is specified in the relevant Final Terms and (x) if there is no numerically corresponding calendar day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day then, if the business day convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 6(b)(i)(B) (*Interest on Floating Rate Notes*) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last calendar day that is a Business Day in the relevant month and the provisions of (B) below of this subparagraph (1) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next calendar day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In addition, if (i) the Floating Rate Convention is specified in the relevant Final Terms, (ii) Interest Periods are specified in accordance with Condition 6(b)(i)(B) (*Interest on Floating Rate Notes*) above and (iii) any Interest Payment Date falls on the last Business Day in any month, then each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date occurred.

In this Condition:

"**Business Day**" means a day which is both:

- (A) a calendar day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris, Delaware and any Business Centre specified in the relevant Final Terms; and
- (B) either (1) in relation to interest payable in a Specified Currency other than euro and Renminbi, a calendar day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Paris and any Business Centre) or (2) in relation to any sum payable in euro, a calendar day on which TARGET2 is operating; or (3) in relation to any sum payable in Renminbi, a calendar day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any).

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform.

- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the relevant Final Terms.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. as amended from time to time (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency, the first calendar day of that Interest Period or (ii) in any other case, as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions; the definition of "**Banking Day**" in the ISDA Definitions shall be amended to insert the words "are open for" in

the second line after the word "**general**"; and "**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro.

When this sub-paragraph (A)(C) applies, in respect of each relevant Interest Period the Fiscal Agent will be deemed to have discharged its obligations under Condition 5(b)(xiv) (*Interest on Floating Rate Notes*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A). Investors should consult the Issuer should they require a copy of the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(i) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) in the case of LIBOR or 11.00 a.m. (Brussels time) in the case of EURIBOR on the Interest Determination Date in question, as determined by the Fiscal Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations. For the purposes of these Conditions, "**Reference Rate**" means the rate specified as such in the relevant Final Terms.

(ii) If, in the case of (B)(i)(1) above, such rate does not appear on that page or, in the case of (B)(i)(2) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable but a Benchmark Event (as defined below) has not occurred, the Fiscal Agent will:

- (1) request the principal financial centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
- (2) determine the arithmetic mean of such quotations.

(iii) If fewer than two such quotations are provided as requested, the Fiscal Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Fiscal Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Fiscal Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first calendar day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be calculated on the basis of the last Reference Rate available on the Relevant Screen Page, as determined by the Fiscal Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

(iv) If the Reference Rate from time to time in respect of the Floating Rate Notes is specified as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (v) For the purposes of this sub-paragraph (B), "**Reference Banks**" means four major banks selected by the Fiscal Agent in the market that are most closely connected with the Reference Rate, unless otherwise specified in the relevant Final Terms.

(C) Benchmark Event

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 6(b)(ii)(C) (*Benchmark Event*) will apply.

Notwithstanding paragraphs (B) (ii) and (B) (iii) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent, which may be a leading bank or benchmark agent in the principal financial centre of the Specified Currency (the "**Reference Rate Determination Agent**"), which will determine whether a successor or alternative reference rate, which is substantially comparable to the relevant Reference Rate and is an industry accepted successor rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination (the "**Replacement Reference Rate**"). If the Reference Rate Determination Agent determines that there is a Replacement Reference Rate, the Reference Rate Determination Agent will notify the Calculation Agent of the Replacement Reference Rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a Replacement Reference Rate, then for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (i) the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate and any necessary adjustment to the spread in order to limit any increase or decrease in the yield of the Notes resulting from the application of the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;
- (iii) the Reference Rate Determination Agent will notify the Issuer of such Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and
- (iv) the Issuer will give notice to the Noteholders in accordance with Condition 13 (*Notices*) of the Replacement Reference Rate, and of the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.
- (v) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor or alternative reference rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Issuer and such Reference Rate Determination Agent determines that a Benchmark Event has occurred but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that no Replacement Reference Rate or any other successor or alternative reference rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

For the purposes of these Conditions, "**Benchmark Event**" means:

- (1) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (2) a public statement by the administrator of the relevant Reference Rate (or by the supervisor of the administrator of such Reference Rate) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate), the administrator has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (3) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (5) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (6) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (2), (3) or (4) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

(iii) Minimum and/or Maximum Interest Rate

If the relevant Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the relevant Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate. The Minimum Interest Rate shall not be less than zero.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Fiscal Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if "**Actual-365 (Fixed)**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 365;
- (B) if "**Actual-360**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 360;
- (C) if "**30-360**", "**360-360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and "**D₂**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (D) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and "**D₂**" is the calendar day,

expressed as a number, immediately following the last calendar day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- (E) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

" Y_1 " is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

" Y_2 " is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

" M_1 " is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

" M_2 " is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

" D_1 " is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last calendar day of February or (ii) such number would be 31, in which case D_1 will be 30; and " D_2 " is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless (i) that day is the last calendar day of February but not the Maturity Date (as specified in the relevant Final Terms) or (ii) such number would be 31, in which case D_2 will be 30, *provided, however, that* in each such case, the number of calendar days in the Interest Period is calculated from and including the first calendar day of the Interest Period to but excluding the last calendar day of the Interest Period.

- (v) Notification of Rate of Interest and Interest Amounts

The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Paris Business Day (as defined in Condition 6(b)(i) (*Interest Payment Dates*)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to Holders of Notes in accordance with Condition 13 (*Notices*).

- (vi) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(b) (*Interest on Floating Rate Notes*), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Holders of Notes and (in the absence as aforesaid) no liability to the Issuer, the Holders of Notes shall attach to the Fiscal Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

- (vii) Linear Interpolation

If Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of 11.00 a.m. (London time) in the case of LIBOR or 11.00 a.m. (Brussels time) in the case of EURIBOR on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; *provided, however, that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Fiscal Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five calendar days after the date on which the full amount of the moneys payable has been received by the Fiscal Agent and notice to that effect has been given in accordance with Condition 13 (*Notices*).

(d) CNY Notes

Notwithstanding the foregoing, each CNY Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11 (*Events of Default*), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(e) Fixed to Floating Rate Notes

Each Fixed to Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate at the date specified in the relevant Final Terms.

7. PAYMENTS

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the specified office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited

or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the specified office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the specified office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the specified office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to a Euro account (or other account to which Euro may be credited or transferred), payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the specified office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 7 (Payments) arriving after the due date for payment or being lost in the mail. In this paragraph "business day" means:
 - (i) in the case of payment by transfer to a Euro account (or other account to which Euro may be credited or transferred) as referred to above, any day which is a TARGET Settlement Day; and
 - (ii) any day on which banks are open for general business (including dealings in foreign currencies) in the principal financial center of the relevant currency and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

8. REDEMPTION AND PURCHASE

The Notes may not be redeemed other than in accordance with this Condition 8 (*Redemption and Purchase*) or Condition 11 (*Events of Default*).

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its principal amount in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

If, by reason of a change in the applicable laws or regulations of the country and/or state of incorporation or establishment of the Issuer or of the Guarantor (in respect of the Guarantee) (the "**Relevant Taxing Jurisdiction**"), or any political subdivision therein or any authority thereof or therein having power to tax, or in a treaty applicable to the Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations or treaty (including a judgment by a court of competent

jurisdiction), becoming effective on or after the Issue Date, the Issuer or, as the case may be, the Guarantor, would on the occasion of the next payment of principal or interest due in respect of the Notes or (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) below, the Issuer may, at its option, on any Interest Payment Date (if the Notes are Floating Rate Notes) or, at any time (if the Notes are not Floating Rate Notes), subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem the Notes (in whole but not in part) at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption notified by the Issuer, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for Relevant Taxing Jurisdiction taxes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption at the Option of the Issuer (Call Option)

If the Issuer is specified in the relevant Final Terms as having an option to redeem, the Issuer shall, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Holders in accordance with Condition 13 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of the notice referred to in (i), notice to the Fiscal Agent,

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If the Notes are to be redeemed in part only on any date in accordance with this Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published, in accordance with Condition 13 (*Notices*), a notice specifying the aggregate nominal amount of Notes outstanding.

(d) Pre-Maturity Call Option

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at its option, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 13 (*Notices*) to the Noteholders redeem all (but not some only) of the Notes, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from (a) the Call Option Date specified in the relevant Final Terms, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than 10 years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than 10 years, until (b) the Maturity Date.

For the purpose of the preceding paragraph, the maturity of not more than 10 years or the maturity of more than ten (10) years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(d).

(e) Clean-up Call Option

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at its option, having given not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Notes of any Series for the time being outstanding, if, immediately prior to the date that such notice is given, 80 per cent. or more of the aggregate nominal amount originally issued of the Notes of such Series have been redeemed or purchased and cancelled, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*) or Condition 8(f) (*Make-whole Redemption by the Issuer*). Any such

redemption shall be at par together, if appropriate, with any interest accrued to, but excluding, the date fixed for redemption.

(f) **Make-whole Redemption by the Issuer**

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at its option, subject to compliance with all relevant laws, regulations and directives and having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

"**Calculation Date**" means the third Business Day (as defined in Condition 6(b) (*Interest on Floating Rate Notes*)) prior to the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

If a Pre-Maturity Call Option (set out in Condition 8(d) (*Pre-Maturity Call Option*)) is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount will be calculated taking into account the Call Option Date pursuant to Condition 8(d) (*Pre-Maturity Call Option*) and not the Maturity Date.

"**Make-whole Redemption Margin**" means the margin specified as such in the relevant Final Terms.

"**Make-whole Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("**CET**")) ("**Reference Dealer Quotation**").

"**Quotation Agent**" means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

"**Reference Dealers**" means each of the four banks, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Security**" means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 13 (*Notices*).

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that

would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Quotation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

In the case of a partial redemption of Notes, the relevant provisions of Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*) shall apply mutatis mutandis to this Condition 8(f) (*Make-whole Redemption by the Issuer*).

(g) Redemption of the Notes at the Option of the Holders (Put Option)

- (i) If the Holders of Notes are specified in the relevant Final Terms as having an option to redeem, upon the Holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than 15 nor more than 30 calendar days' notice or such other period of notice as is specified in the relevant Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the relevant Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. If the Holders of Notes are not specified in the relevant Final Terms as having an option to redeem then the Holders of Notes shall not have any option to redeem such Notes as described in this sub-paragraph (g).

To exercise the right to require redemption of a Note the Holder of such Note must deliver a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**"), at any time within the notice period during normal business hours of such Paying Agent. In the Put Notice the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition. The Holder of a Note must, not less than 15 nor more than 30 calendar days before the relevant Optional Redemption Date, deposit the Note Certificate relating to such Note with any Paying Agent together with a duly completed Put Notice. No Note Certificate, once deposited with a duly completed Put Notice in accordance with this Condition 8(g), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date, the Notes evidenced by any Note Certificate so deposited become immediately due and payable or, upon due surrender of any Note Certificate on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, such Note Certificate shall, without prejudice to the exercise of the Put Notice, be returned to the Holder by uninsured first class mail (airmail if overseas) at the address specified by such Holder in the relevant Put Notice.

- (ii) If at any time while any of the Notes remains outstanding, (i) a Change of Control occurs and (ii) within the Change of Control Period a Negative Rating Event in respect of that Change of Control occurs and is not cured prior to the last calendar day of the Change of Control Period (a "**Change of Control Event**"), then each Noteholder shall have the option (the "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, part or all of its Notes at their principal amount together with accrued interest to (but excluding) the Optional Redemption Date (as defined below).

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control Event, the Issuer shall give notice to the Noteholders in accordance with Condition 13 (*Notices*), specifying the nature of the Change of Control Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option (the "**Put Event Notice**").

To exercise the Change of Control Put Option to require the redemption (or, at the Issuer's option, the purchase) of all or part of the Notes held by it, the Holder of the Notes must, within a 45-calendar day period (the "**Put Period**") after the Put Event Notice is given, transfer or cause to be transferred its Notes to be so redeemed (or purchased) to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer within the Put Period, together with a duly signed and completed notice of exercise in the form obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the relevant Noteholder will specify a bank account to which payment is to be made under this Condition 8(g) (*Redemption of the Notes at the Option of the Holders (Put Option)*). The Holder of a Note must, within the Put Period, deposit the Note Certificate relating to such Note with any Paying Agent together with a duly completed Put Option Notice. No Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 8(g), may be withdrawn;

provided, however, that if, prior to the relevant Optional Redemption Date, the Notes evidenced by any Note Certificate so deposited become immediately due and payable or, upon due surrender of any Note Certificate on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, such Note Certificate shall, without prejudice to the exercise of the Put Option Notice, be returned to the Holder by uninsured first class mail (airmail if overseas) at the address specified by such Holder in the relevant Put Option Notice.

The Issuer shall, subject to the transfer of such Notes to the account of the Paying Agent for the account of the Issuer as described above, redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above on the tenth Business Day following the expiration of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in the Specified Currency to the holder to the Specified Currency bank account in the Put Option Notice on the Optional Redemption Date.

For the purposes of this Condition:

A "**Change of Control**" will be deemed to have occurred each time (whether or not approved by the *Conseil d'administration* of Pernod Ricard) that any person or group of persons acting in concert (*personnes agissant de concert*, as defined in Article L.233-10 of the French *Code de commerce*) at any time directly or indirectly gains control (as defined in Article L.233-3 I of the French *Code de commerce*) of Pernod Ricard.

"**Change of Control Period**" means, in relation to (and following) the occurrence of a Change of Control, the period commencing on the date of the first formal public announcement of the relevant Change of Control and ending on the date which is 90 calendar days (inclusive) after the date of such public announcement.

A "**Negative Rating Event**" shall occur in respect of a Change of Control if any of the Rating Agencies publicly announces, during the Change of Control Period, its decision to withdraw or reduce the rating of Pernod Ricard by at least one full rating notch, expressly publicly stating that such withdrawal or reduction is directly linked to such Change of Control, provided however that no Negative Rating Event will occur as long as the rating assigned to Pernod Ricard by any Rating Agency (including the Rating Agency having made such rating reduction) remains during the Change of Control Period equal or above to Ba1 by Moody's or BB+ by S&P (or their equivalent at the relevant time).

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. ("**S&P**"), in each case any of their respective successors and, in each case, solicited by Pernod Ricard to grant a corporate credit rating to Pernod Ricard.

While any of the Notes remains outstanding, Pernod Ricard undertakes to maintain a corporate credit rating assigned to Pernod Ricard by at least one Rating Agency.

(h) Early Redemption Amounts

For the purpose of paragraph (b) above, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes other than Zero Coupon Notes with a Final Redemption Amount at their principal amount;
- (ii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-calendar day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of calendar days elapsed; and (ii) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of calendar days elapsed divided by 365 (or, if any of the calendar days elapsed falls in a leap year, the sum of (x) the number of those calendar days falling in a leap year divided by 366 and (y) the number of those calendar days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the relevant Final Terms.

"**Accrual Yield**" means the accrual yield specified in the relevant Final Terms; and "**Reference Price**" means the reference price specified in the relevant Final Terms.

(i) Purchases

The Issuer and the Guarantor may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be surrendered to any Paying Agent for cancellation or, unless otherwise specified in the Final Terms, held in custody by or on behalf of the Issuer or the Guarantor and/or sold, resold or otherwise disposed of by the Issuer or the Guarantor.

(j) Cancellation

All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or above or upon its becoming due and repayable as provided in Condition 11 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Fiscal Agent and notice to that effect has been given to the Holders in accordance with Condition 13 (*Notices*).

(l) Obligation to redeem

Upon the expiry of any notice as is referred to in paragraph (a), (b), (c), (d), (e), (f),(g) or (h) above, the Issuer shall be bound to redeem the Notes to which the notice referred at the relevant redemption price applicable at the date of such redemption together with, if appropriate, interest accrued to, but excluding, the relevant redemption date.

9. **TAXATION**

- (a) All payments of principal and interest under or with respect of the Notes by the Issuer or, as the case may be, in respect of the Guarantee by the Guarantor, will be made without withholding or deduction for any taxes or duties of whatever nature imposed, levied or collected by or on behalf of the Relevant Taxing Jurisdiction (as defined in Condition 8(b)) or any authority therein or thereof having power to tax unless such withholding or deduction is required by law.
- (b) If the applicable law of any Relevant Taxing Jurisdiction should require that payments of principal or interest in respect of any Note or, if applicable in respect of the Guarantee, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer or, as the case may be, the Guarantor (in case of payment under the Guarantee), will to the fullest extent then permitted by applicable law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by the Noteholders had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to any Note, or to a third party:

- (i) on behalf of a Noteholder who is liable to such taxes or duties in respect of such Note by reason of the Noteholder or a beneficial owner having some present or future connection with such Relevant Taxing Jurisdiction other than the mere holding of such Note; or
- (ii) on behalf of a Noteholder who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding; or
- (iii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
- (iv) in respect of any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or governmental charge; or
- (v) in respect of any tax, duty, assessment or other governmental charge imposed by reason of such holder's past or present status, for U.S. federal income tax purposes, as a passive foreign investment company (including a qualified election fund), a controlled foreign corporation, a personal holding company, a private foundation or other tax exempt organization or as a corporation which accumulates earnings to avoid U.S. federal income tax; or
- (vi) in respect of any tax, duty, assessment or other governmental charge which is not payable by way of withholding from payment of principal of, or interest on, such Note; or
- (vii) in respect of any tax, duty, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of, or interest on, any Note if such payment can be made without such withholding by any other Paying Agent outside the United States; or
- (viii) in respect of any tax, duty, assessment or other governmental charge imposed on interest received by a holder or beneficial owner of a Note that is a 10% shareholder (as defined in Section 871(h)(3)(B) of the Code and the regulations that may be promulgated thereunder) of the Issuer, being a bank whose receipt of interest on a Note is described in Section 881(c)(3)(A) of the Code and regulations that may be promulgated thereunder or being a controlled foreign corporation that is related to the Issuer as described in Section 881(c)(3)(C); or
- (ix) in respect of any combinations of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii),

nor will Additional Amounts be paid to any United States Alien (as defined below) who is a fiduciary or partnership or other than the sole beneficial owner of such Note appertaining thereto to the extent that a beneficiary or settler with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficiary, settler, member or beneficial owner been the holder of such Note. "United State Alien" means any person who, for U.S. federal income tax purposes, is a foreign corporation, a non-resident individual, a foreign estate or trust or foreign partnership one or more of the members of which is a United State Alien.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

If the Issuer or, as the case may be the Guarantor, becomes subject at any time to any taxing jurisdiction other than the Relevant Taxing Jurisdiction, references in these Conditions to the Relevant Taxing Jurisdiction shall be construed as references to the Relevant Taxing Jurisdiction and/or such other jurisdiction.

The Issuer or, as the case may be, the Guarantor, shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Holder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer or, as the case may be, the Guarantor shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer or, as the case may be, the Guarantor, any paying agent or any other party.

10. **PRESCRIPTION**

Claims against the Issuer or, if applicable, the Guarantor, for payment in respect of the Notes (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. **EVENTS OF DEFAULT**

If any of the following events (each an "**Event of Default**") occurs and is continuing, one or several Noteholders representing no less than 10 per cent. of the principal amount of the Notes outstanding may give written notice to the Issuer and the Fiscal Agent (at its specified office) declaring all the Notes to be due and payable, whereupon all Notes will become due and payable at their principal amount plus accrued interest unless such event(s) shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

(a) Non-payment

the Issuer or the Guarantor, is in default for more than 15 calendar days for the payment of any amount on the Notes or, if applicable, on the Guarantee, after the same shall become due and payable; or

(b) Breach of other obligations

the Issuer or the Guarantor, is in default in the performance of, or compliance with, any of its other obligations under the Notes or, if applicable, under the Guarantee, and such default has not been cured within 30 Business Days after the receipt by the Fiscal Agent and the Issuer and, if applicable, the Guarantor, of a written notice identifying such default by any Noteholder; or

(c) Cross Default

(i) any other present or future indebtedness of the Issuer or the Guarantor, or any Principal Subsidiaries for borrowed money becomes due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any such indebtedness is not paid when due, or (iii) any guarantee or indemnity given by the Issuer or the Guarantor or any Principal Subsidiaries for, or in respect of, any such indebtedness of others is not honoured when due and called upon, subject, in each case, to a grace period equal to the greater of any applicable grace period and 10 calendar days, provided, in each case, that the relevant aggregate amount of the defaulted indebtedness, payment obligations, guarantee or indemnity in respect of which an event mentioned above has occurred exceeds €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, and unless, in each case, the Issuer or the Guarantor, or the relevant Principal Subsidiary challenges in good faith the relevant event before a court of competent jurisdiction, in which case none of the relevant events will constitute an Event of Default until a final judgment has been rendered by such relevant court; or

(d) Dissolution and Merger

the Issuer or the Guarantor sells or otherwise disposes of all or substantially all of its assets or ceases to carry on all or substantially all of its business or an order is made or an effective resolution is passed for its winding-up, dissolution or liquidation, unless (a) such disposal, winding-up, dissolution, liquidation or cessation is made or takes place in connection with a merger, consolidation, amalgamation or other form of reorganisation with or to any other corporation and the Issuer's or the Guarantor's, liabilities under the Notes are transferred to and assumed by such other corporation (including, without limitation, pursuant to a *fusion*, *scission* or *apport partiel d'actifs*) and (b) the long term rating assigned by S&P or Moody's to such other corporation immediately following such merger, consolidation, amalgamation or other form of reorganisation is not lower than the long-term credit rating assigned by such agency to Pernod Ricard immediately prior to such merger, consolidation, amalgamation or other form of reorganisation; or

(e) Insolvency proceedings

to the extent permitted by applicable laws, the Issuer, the Guarantor or any Principal Subsidiaries enters into a composition with its creditors or a judgement is rendered for the liquidation of the Issuer or for the judicial liquidation (*liquidation judiciaire*) of the Guarantor or for a transfer of the whole of the business of the Issuer or a transfer of the whole of the business (*cession totale de l'entreprise*) of the Guarantor or the Issuer, the Guarantor or any Principal Subsidiary makes any conveyance for the benefit of, or enters into any agreement with, its creditors as a result of actual financial difficulties; or

- (f) Guarantee

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

12. **REPLACEMENT OF NOTES**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. **NOTICES**

Notices to the Holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Notes are admitted to trading on Euronext Paris and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in France. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

14. **MEETINGS OF HOLDERS, MODIFICATION AND WAIVER**

(a) **Meetings of Noteholders**

The English Law Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the English Law Agency Agreement). Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-thirtieth (1/30) of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one fifth (1/5) of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any date for payment of interest or Interest Amounts on the Notes, (ii) to amend the status of the Notes or reduce or cancel the nominal amount of the Notes or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to vary, modify or terminate the Guarantee and (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 50 per cent., or at any adjourned meeting not less than 20 per cent., in nominal amount of the Notes for the time being outstanding.

Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification of English Law Agency Agreement**

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the English Law Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders,

to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

(c) **Substitution**

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes, the Guarantor or any Subsidiary (the "**Substitute**"). The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the English Law Agency Agreement as Schedule 11, and may take place only if (i) such substitution has no significant adverse effect on the interests of the Noteholders, (ii) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder against any tax, duty, assessment or governmental charge that is imposed by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (iii) the Notes shall continue to be fully, unconditionally and irrevocably guaranteed by the Guarantors (other than in respect of the Guarantor which is the Substitute) notwithstanding the identity of the Substitute by means of the Deed Poll, (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, has been taken, fulfilled and done and are in full force and effect, (v) the Substitute shall have become party to the English Law Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and the Guarantor, shall remain party thereto with any appropriate amendments, (vi) legal opinions addressed to the Noteholders shall have been delivered to the care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction of the country and/or state of incorporation or establishment of each of the Substitute and the Guarantor as to the fulfilment of the conditions of paragraph (iii), as to the legality, validity and enforceability of the substitution, and of the Deed Poll and (vii) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 13 (*Notices*) of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

15. **CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

16. **FURTHER ISSUES AND CONSOLIDATION**

Further Issues: The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

Consolidation: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Further Issues and Consolidation*), without the consent of the Holders of Notes, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

For the purposes of this Condition 16 (*Further Issues and Consolidation*):

"**Consolidation Agent**" means any financial services institution appointed by the Issuer and identified as such in the relevant Final Terms.

17. **REDENOMINATION, RENOMINALISATION AND RECONVENTIONING**

- (a) Application: This Condition 17 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (b) Redenomination agent: any financial services institution appointed by the Issuer and identified as such in the relevant Final Terms for the purposes of this Conditions Condition 17 (*Redenomination, Renominalisation and Reconventioning*) (the "**Redenomination Agent**").
- (c) Notice of redenomination: If the country of the Specified Currency becomes or, announces its intention to become, a Euro Participating Member State (as defined below), the Issuer may, without the consent of the Holders of Notes, on giving at least 30 calendar days' prior notice to such Holders and the Paying Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Euro Participating Member State.
- (d) Redenomination and Renominalisation: Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date: the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); *provided, however, that*, if the Issuer determines, with the agreement of the Fiscal Agent then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments; all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.
- (e) Interest and Reconventioning: Following redenomination of the Notes pursuant to this Condition 17 (*Redenomination, Renominalisation and Reconventioning*) the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of the Notes presented for payment by the relevant Holder. In addition, the Issuer may make such changes to the day count fraction and business days applicable to the Notes in accordance with current market practice for Notes denominated in euro.
- (f) Interest Determination Date: If the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable and "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first calendar day of the relevant Interest Period.

For the purposes of this Condition 17 (*Redenomination, Renominalisation and Reconventioning*):

"**Euro Participating Member State**" means a Member State of the European Union which adopts or has adopted the euro as its lawful currency in accordance with the Treaty; and "**TARGET Settlement Day**" means any calendar day on which TARGET2 is open for the settlement of payments in euro.

18. **GOVERNING LAW AND JURISDICTION**

- (a) *Governing law*: The Notes and the Guarantee and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law, except for Condition 3 (*Status of the Notes*) which shall be governed by, and shall be construed in accordance with, the federal insolvency laws of the United States and Condition 4 (*Status of the Guarantee*) which shall be governed by, and shall be construed in accordance with, French law.

- (b) *Jurisdiction:* Any action against the Issuer or the Guarantor, as the case may be, in connection with any Notes or the Guarantee, as the case may be, will be submitted to the exclusive jurisdiction of the Commercial Courts of Paris, it being specified that, if the *Chambre Internationale du Tribunal de Commerce de Paris* has jurisdiction, each of the Issuer and the Guarantor agrees to submit any such dispute to such *Chambre* of the court.

SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

Each Tranche of Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Note Certificate**"), in each case as specified in the relevant Final Terms.

Each Global Note Certificate will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream and/or any other relevant clearing system and registered in the name of a nominee for such depository and will be exchangeable for Individual Note Certificates in accordance with its terms and in the limited circumstances specified therein.

If the relevant Final Terms specifies the form of Notes as being "Global Note Certificate exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Note Certificate which will be exchangeable in whole, but not in part, for Individual Note Certificates, if either of the following events occurs:

- (a) Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note Certificate; or
- (b) any of the Notes represented by a Global Note Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note Certificate in accordance with the terms of the Global Note Certificate on the due date for payment,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each person shown in the records of Euroclear and/or Clearstream (or any other relevant clearing system) as being entitled to interest in the Notes (each an "**Accountholder**") shall acquire under the Deed of Covenant rights of enforcement against the Issuer ("**Direct Rights**") to compel the Issuer to perform its obligations in respect of the Notes represented by the Global Note Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Terms and Conditions as if such Notes had (where required by the Terms and Conditions) been duly presented and surrendered on the due date in accordance with the Terms and Conditions .

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Note Certificate may have under the Global Note Certificate or otherwise. Payment to the Holder of the Global Note Certificate in respect of any Notes represented by the Global Note Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of the Notes of the same Series in the manner provided for in the Terms and Conditions or the Global Note Certificate for notices to be given by the Issuer to Noteholders.

The Terms and Conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the Terms and Conditions set out under "*Terms and Conditions of the Notes*" above and the provisions of the relevant Final Terms which complete those Terms and Conditions.

Each Global Note Certificate will contain provisions which differ from the Terms and Conditions of the Notes applicable to any Individual Note Certificate only in the case of Notes which are in the form of a Global Note Certificate. The following is a summary of those provisions:

Payment Business Day: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Exercise of put option : In order to exercise the option contained in Condition 8(g) (*Redemption of the Notes at the Option of the Holders (Put Option)*) the holder of a Global Note Certificate must, within the period specified in the Terms and Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*) in relation to some only of the Notes, the Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions and the Notes to be redeemed will not be selected as provided in the Terms and Conditions but in accordance with the rules and procedures of Euroclear and Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by a Global Note Certificate and the Global Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Paris and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in France.

Electronic Consent and Written Resolution: While any Global Note Certificate is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**") shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the English Law Agency Agreement) has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and the Guarantor by (a) accountholders in the clearing system with entitlements to such Global Note Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Guarantor shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes governed by French law to be issued by Pernod Ricard (the "**French Law Notes**").

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms.

In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

References in the Conditions to "**Notes**" are to the French Law Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Pernod Ricard (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**").

The Notes are issued with the benefit of a French law agency agreement dated 11 October 2021 between the Issuer and Société Générale as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the "**French Law Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU (as amended).

1. FORM, DENOMINATION AND TITLE

(a) Form:

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, "**Account Holder**" means any authorised intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) Denomination(s):

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note, including Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) Title:

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **CONVERSION AND EXCHANGES OF NOTES**

- (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3. STATUS OF THE NOTES

The principal and interest of the Notes and, where applicable, any relative Coupons constitute direct, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. NEGATIVE PLEDGE

So long as any of the Notes of the relevant Series or, if applicable, Coupons remain outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other security interest (*sûreté réelle*) upon any of its or their assets or revenues, present or future to secure (i) any Relevant Indebtedness (as defined below) incurred by it or any of its Principal Subsidiaries or (ii) any guarantee in respect of any Relevant Indebtedness incurred by it or any of its Principal Subsidiaries unless, in either case, the Issuer's obligations under the Notes (a) are secured equally and rateably with such Relevant Indebtedness or such guarantee in respect thereof, or (b) are given the benefit of such other security, guarantee or arrangement as shall be approved by a Collective Decision of Noteholders of the relevant Series.

For the purposes of this Condition:

"**Principal Subsidiary**" means at any relevant time a Subsidiary (as defined below) of the Issuer:

(c) whose total gross assets as reflected in its statutory non-consolidated accounts represent no less than 10 per cent. of the total consolidated gross assets of the Issuer, as calculated by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries; or

(d) to which are transferred all or substantially all of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, in which case the transferring entity will no longer be considered as a Principal Subsidiary as of the day of such transfer. For the avoidance of doubt, any Subsidiary which becomes a Principal Subsidiary under this sub-paragraph (d) will continue to be a Principal Subsidiary following the next audited accounts of such Subsidiary only if it satisfies the requirement set forth in sub-paragraph (c).

"**Relevant Indebtedness**" means any present or future indebtedness for borrowed money represented by bonds (*obligations*) or other debt securities (*including titres de créances négociables*) which are for the time being or capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market;

"**Subsidiary**" means any person or entity at any time which is a subsidiary within the meaning of Articles L.233-1 and L.233-3 of the French *Code de commerce*.

5. INTEREST

(a) Interest on Fixed Rate Notes

(i) Each Fixed Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Fixed Interest Date(s) in each year and on the Maturity Date if that does not fall on a Fixed Interest Date. The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the Initial Broken Amount. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed

Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount.

- (ii) The amount of interest payable in respect of each Fixed Rate Note for any Fixed Rate Interest Period (as defined below) shall be specified in the Final Terms (the "**Fixed Coupon Amount**").
- (iii) The amount of interest payable in respect of each Fixed Rate Note payable in euro for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- (iv) If, in respect of a Fixed Rate Note which is not payable in euro, interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of a 360-calendar day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of calendar days elapsed or on such other Fixed Day Count Fraction as is specified in the relevant Final Terms.

"Fixed Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (the "**Calculation Period**"):

If **Actual-Actual (ICMA)** is specified hereon:

- (i) if such Calculation Period falls within a single Fixed Rate Interest Period, means the actual number of calendar days in such Calculation Period divided by the product of the number of calendar days in the Fixed Rate Interest Period in which it falls and the number of Fixed Rate Interest Periods in any year; and
- (ii) if such Calculation Period does not fall within a single Fixed Rate Interest Period, means the sum of (x) the actual number of calendar days in such Calculation Period falling in the Fixed Rate Interest Period in which it begins divided by the product of the actual number of calendar days in that Fixed Rate Interest Period and the number of Fixed Rate Interest Periods in any year and (y) the actual number of calendar days in such Calculation Period falling in the subsequent Fixed Rate Interest Period divided by the product of the actual number of calendar days in the subsequent Fixed Rate Interest Period and the number of Fixed Rate Interest Periods in any year.

If **Actual-360** is specified hereon, the actual number of calendar days in the Calculation Period divided by 360.

If **30-360** is specified hereon, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and "**D₂**" is the calendar day, expressed as a number, immediately

following the last calendar day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30".

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"**Fixed Rate Interest Period**" means the period from (and including) a Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Date.

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

"**Sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

"**Treaty**" means the Treaty on the Functioning of the European Union.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the relevant Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, unless specified in the relevant Final Terms in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, each an "**Interest Period**").

If a business day convention is specified in the relevant Final Terms and (x) if there is no numerically corresponding calendar day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day then, if the business day convention specified is:

- (1) in any case where Interest Periods are specified in accordance with Condition 5(b)(i)(B) (*Interest on Floating Rate Notes*) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last calendar day that is a Business Day in the relevant month and the provisions of (B) below of this subparagraph (1) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next calendar day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event

such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In addition, if (i) the Floating Rate Convention is specified in the relevant Final Terms, (ii) Interest Periods are specified in accordance with Condition 5(b)(i)(B) (*Interest on Floating Rate Notes*) above and (iii) any Interest Payment Date falls on the last Business Day in any month, then each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date occurred.

In this Condition:

"**Business Day**" means a day which is both:

- (C) a calendar day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and any Business Centre specified in the relevant Final Terms; and
- (D) either (1) in relation to interest payable in a Specified Currency other than euro and Renminbi, a calendar day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Paris and any Business Centre) or (2) in relation to any sum payable in euro, a calendar day on which TARGET2 is operating; or (3) in relation to any sum payable in Renminbi, a calendar day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any).

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform.

- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the relevant Final Terms.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. as amended from time to time (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency, the first calendar day of that Interest Period or (ii) in any other case, as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A)(C), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions; the definition of "**Banking Day**" in the ISDA Definitions shall be amended to insert the words "are open for" in the second line after the word "**general**"; and "**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Fiscal Agent will be deemed to have discharged its obligations under Condition 5(b)(xiv) (*Interest on Floating Rate Notes*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A). Investors should consult the Issuer should they require a copy of the ISDA Definitions.

- (B) FBF Determination for Floating Rate Notes Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first calendar day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, *provided that* Euribor means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms. "**FBF Definitions**" means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"), unless otherwise specified in the relevant Final Terms. Investors should consult the Issuer should they require a copy of the FBF Definitions.

- (C) Screen Rate Determination for Floating Rate Notes

- (vi) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) in the case of LIBOR or 11.00 a.m. (Brussels time) in the case of EURIBOR on the Interest Determination Date in question, as determined by the Fiscal Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations. For the

purposes of these Conditions, "**Reference Rate**" means the rate specified as such in the relevant Final Terms.

- (vii) If, in the case of (C)(i)(1) above, such rate does not appear on that page or, in the case of (C)(i)(2) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable but a Benchmark Event (as defined below) has not occurred, the Fiscal Agent will:
 - (1) request the principal financial centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (2) determine the arithmetic mean of such quotations.
- (viii) If fewer than two such quotations are provided as requested, the Fiscal Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Fiscal Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Fiscal Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first calendar day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be calculated on the basis of the last Reference Rate available on the Relevant Screen Page, as determined by the Fiscal Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).
- (ix) If the Reference Rate from time to time in respect of the Floating Rate Notes is specified as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.
- (x) For the purposes of this sub-paragraph (C), "**Reference Banks**" means four major banks selected by the Fiscal Agent in the market that are most closely connected with the Reference Rate, unless otherwise specified in the relevant Final Terms.
- (D) **Benchmark Event**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(b)(ii)(D) (*Benchmark Event*) will apply.

Notwithstanding paragraphs (C)(vii) and (C)(iii) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent, which may be a leading bank or benchmark agent in the principal financial centre of the Specified Currency (the "**Reference Rate Determination Agent**"), which will determine whether a successor or alternative reference rate, which is substantially comparable to the relevant Reference Rate and is an industry accepted successor rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination (the "**Replacement Reference Rate**"). If the Reference Rate Determination Agent determines that there is a Replacement Reference Rate, the Reference Rate Determination Agent will notify the Calculation Agent of the Replacement Reference Rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a Replacement Reference Rate, then for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (xi) the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate and any necessary adjustment to the spread in order to limit any increase or decrease in the yield of the Notes resulting from the application of the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (xii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;
- (xiii) the Reference Rate Determination Agent will notify the Issuer of such Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and
- (xiv) the Issuer will give notice to the Noteholders in accordance with Condition 12 (*Notices*) of the Replacement Reference Rate, and of the details described in (xi) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.
- (xv) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor or alternative reference rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Issuer and such Reference Rate Determination Agent determines that a Benchmark Event has occurred but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that no Replacement Reference Rate or any other successor or alternative reference rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

For the purposes of these Conditions, "**Benchmark Event**" means:

- (1) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (2) a public statement by the administrator of the relevant Reference Rate (or by the supervisor of the administrator of such Reference Rate) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate), the administrator has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (3) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

- (4) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (5) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (6) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (2), (3) or (4) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

(iii) **Minimum and/or Maximum Interest Rate**

If the relevant Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (xii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the relevant Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (xii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate. The Minimum Interest Rate shall not be less than zero.

(iv) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Fiscal Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if "**Actual-Actual**" or "**Actual-365 (FBF)**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if "**Actual-365 (Fixed)**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 365;
- (C) if "**Actual-Actual (FBF)**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Interest Period). If the Interest Period is of a duration of more than one (1) year, the basis shall be calculated as follows:

- (x) the number of complete years shall be counted back from the last calendar day of the Interest Period; and
 - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (D) if "**Actual-360**" is specified in the relevant Final Terms, the actual number of calendar days in the Interest Period divided by 360;
- (E) if "**30-360**", "**360-360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D₁** will be 30; and "**D₂**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (F) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D₁** will be 30; and "**D₂**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless such number would be 31, in which case **D₂** will be 30;

- (G) if "**30E/360 (FBF)**" is specified in the relevant Final Terms, in respect of each Interest Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following the exception:

if the last calendar day of the Interest Period is the last calendar day of the month of February, the number of calendar days elapsed during such month shall be the actual number of days, where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period D2 (dd2, mm2, yy2) is the date of the end of the period the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (H) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of calendar days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first calendar day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first calendar day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last calendar day of February or (ii) such number would be 31, in which case D₁ will be 30; and "**D₂**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Interest Period, unless (i) that day is the last calendar day of February but not the Maturity Date (as specified in the relevant Final Terms) or (ii) such number would be 31, in which case D₂ will be 30, *provided, however, that* in each such case, the number of calendar days in the Interest Period is calculated from and including the first calendar day of the Interest Period to but excluding the last calendar day of the Interest Period.

- (v) Notification of Rate of Interest and Interest Amounts

The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth Paris Business Day (as defined in Condition 5(b)(i) (*Interest Payment Dates*)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to Holders of Notes in accordance with Condition 12 (*Notices*).

- (vi) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b) (*Interest on Floating Rate Notes*), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Holders of Notes and Coupons and (in the absence as aforesaid) no liability to the Issuer, the Holders of Notes and the Coupons shall attach to the Fiscal Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(vii) Linear Interpolation

If Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of 11.00 a.m. (London time) in the case of LIBOR or 11.00 a.m. (Brussels time) in the case of EURIBOR on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Fiscal Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five calendar days after the date on which the full amount of the moneys payable has been received by the Fiscal Agent and notice to that effect has been given in accordance with Condition 12 (*Notices*).

(d) CNY Notes

Notwithstanding the foregoing, each CNY Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(e) Fixed to Floating Rate Notes

Each Fixed to Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate or (ii) which shall be

automatically converted from a Fixed Rate to a Floating Rate at the date specified in the relevant Final Terms.

6. PAYMENTS

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. Any payment validly made to any such Account Holders, or to any such Bank (as defined below) designated by any Noteholder, will be an effective discharge of the Issuer in respect of such payment.

(b) Materialised Notes

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(v) (*Unmatured Coupons and unexchanged Talons*) or Coupons (in the case of interest, save as specified in Condition 6(f)(v) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank (as defined below).

"**Bank**" means a bank in the principal financial centre of the country for such Specified Currency or, in the case of euro, in a city in which banks have access to the TARGET 2 System.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). References to "**Specified Currency**" will include any successor currency under applicable law.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, *provided that* the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having its specified offices in at least one major European city, including in the case of Notes admitted to trading on a Regulated Market and so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading, (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 16 (*Redenomination, Renominalisation and Reconventioning*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 12 (*Notices*).

(f) Unmatured Coupons and unexchanged Talons

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any accrued interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any accrued interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Face Amount, Early Redemption Amount or Optional Redemption Amount (each as defined below), as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).
- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any accrued interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(h) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. In this Condition, "**Payment Day**" means any calendar day which is:

- (i) in the case of Dematerialised Notes, on which Euroclear France is open for business, or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms; and
 - (ii) a Business Day (as defined in Condition 5(b)(i) (*Interest Payment Dates*)).
- (i) Alternative Payment in U.S. Dollars

If Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, the Issuer, on giving not less than five nor more than 30 calendar days irrevocable notice in accordance with Condition 12 (*Notices*) to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in U.S. dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

"**FX Business Day**" shall mean a calendar day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in Hong Kong and New York.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the CNY Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the CNY Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of such CNY Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of the relevant CNY Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Spot Rate**" means the spot U.S. dollar/CNY exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to the most recently available U.S. dollar/CNY official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The Calculation Agent will not be responsible or liable to the Issuer or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Payments*) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

(j) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, or designate, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (ii) the amount of principal payable in respect of the Notes which are redeemed on the Maturity Date ("**Final Redemption Amount**");
- (iii) the amount of principal payable in respect of the Notes which are redeemed early for tax reasons ("**Early Redemption Amount**");
- (iv) the amount of principal payable in respect of the Notes which are redeemed early at the option of the Issuer and/or the Noteholders ("**Optional Redemption Amount(s)**"), if applicable;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

7. **REDEMPTION AND PURCHASE**

The Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*).

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its principal amount in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

- (i) If, by reason of a change in the laws or regulations of the French Republic, or any political subdivision therein or any authority thereof or therein having power to tax, or in a treaty applicable to France, or any change in the application or official interpretation of such laws or regulations or treaty (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) below, the Issuer may, at its option, on any Interest Payment Date (if the Notes are Floating Rate Notes) or, at any time (if the Notes are not Floating Rate Notes), subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 12 (*Notices*), redeem the Notes (in whole but not in part) at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption notified by the Issuer, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders

in accordance with Condition 12 (*Notices*), redeem the Notes (in whole but not in part) at their principal amount plus accrued interest up to (but excluding) their effective redemption date provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption at the Option of the Issuer (Call Option)

If the Issuer is specified in the relevant Final Terms as having an option to redeem, the Issuer shall, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Holders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of the notice referred to in (i), notice to the Fiscal Agent,

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published, in accordance with Condition 12 (*Notices*), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Pre-Maturity Call Option

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at its option, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 12 (*Notices*) to the Noteholders redeem all (but not some only) of the Notes, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from (a) the Call Option Date specified in the relevant Final Terms, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than 10 years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than 10 years, until (b) the Maturity Date.

For the purpose of the preceding paragraph, the maturity of not more than 10 years or the maturity of more than ten (10) years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(d).

(e) Clean-up Call Option

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at its option, having given not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Notes of any Series for the time being outstanding, if, immediately prior to the date that such notice is given, 80 per cent. or more of the aggregate nominal amount originally issued of the Notes of such Series have been redeemed or purchased and cancelled, provided that those Notes that are no longer outstanding have not

been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*) or Condition 7(f) (*Make-whole Redemption by the Issuer*). Any such redemption shall be at par together, if appropriate, with any interest accrued to, but excluding, the date fixed for redemption.

(f) Make-whole Redemption by the Issuer

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at its option, subject to compliance with all relevant laws, regulations and directives and having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

"**Calculation Date**" means the third Business Day (as defined in Condition 5(b) (*Interest on Fixed Rate Notes*)) prior to the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means the sum of:

- (iii) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (iv) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

If a Pre-Maturity Call Option (set out in Condition 7(d) (*Pre-Maturity Call Option*)) is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the Call Option Date (as specified in the relevant Final Terms), the Make-whole Redemption Amount will be calculated taking into account the Call Option Date pursuant to Condition 7(d) (*Pre-Maturity Call Option*) and not the Maturity Date.

"**Make-whole Redemption Margin**" means the margin specified as such in the relevant Final Terms.

"**Make-whole Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("**CET**")) ("**Reference Dealer Quotation**").

"**Quotation Agent**" means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

"**Reference Dealers**" means each of the four banks, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Security**" means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 12 (*Notices*).

"Similar Security" means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Quotation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*) shall apply mutatis mutandis to this Condition 7(f) (*Make-whole Redemption by the Issuer*).

(g) Acquisition Event Call Option

If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, having given not less than 15 nor more than 30 calendar days' irrevocable notice to the Noteholders in accordance with Condition 12 (*Notices*) within the Acquisition Notice Period (as specified in the relevant Final Terms), redeem all (but not some only) of the Notes of the relevant Series then outstanding at the relevant Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together, if appropriate, with any interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 7(g).

Concurrently with the publication of any notice of redemption pursuant to this Condition (g), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An "**Acquisition Event**" shall have occurred if on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms):

- (i) the Issuer has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms); or
- (ii) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target.

(h) Redemption of the Notes at the Option of the Holders (Put Option)

- (i) If the Holders of Notes are specified in the relevant Final Terms as having an option to redeem, upon the Holder of any Note giving to the Issuer in accordance with Condition 12 (*Notices*) not less than 15 nor more than 30 calendar days' notice or such other period of notice as is specified in the relevant Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the relevant Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. If the Holders of Notes are not specified in the relevant Final Terms as having an option to redeem then the Holders of Notes shall not have any option to redeem such Notes as described in this sub-paragraph (h).

To exercise the right to require redemption of a Note the Holder of such Note must deliver a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**"), at any time within the notice period during normal business hours of such Paying Agent. In the Put Notice the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (ii) If at any time while any of the Notes remains outstanding, (i) a Change of Control occurs and (ii) within the Change of Control Period a Negative Rating Event in respect of that Change of Control occurs and is not cured prior to the last calendar day of the Change of Control Period (a "**Change of Control Event**"), then each Noteholder shall have the option (the "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, part or all of its Notes at their principal amount together with accrued interest to (but excluding) the Optional Redemption Date (as defined below).

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control Event, the Issuer shall give notice to the Noteholders in accordance with Condition 12 (*Notices*), specifying the nature of the Change of Control Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option (the "**Put Event Notice**").

To exercise the Change of Control Put Option to require the redemption (or, at the Issuer's option, the purchase) of all or part of the Notes held by it, the Holder of the Notes must, within a 45-calendar day period (the "**Put Period**") after the Put Event Notice is given, transfer or cause to be transferred by its Account Holder its Notes to be so redeemed (or purchased) to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer within the Put Period, together with a duly signed and completed notice of exercise in the form obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the relevant Noteholder will specify a bank account to which payment is to be made under this Condition 7(h) (*Redemption of the Notes at the Option of the Holders (Put Option)*).

The Issuer shall, subject to the transfer of such Notes to the account of the Paying Agent for the account of the Issuer as described above, redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above on the tenth Business Day following the expiration of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in the Specified Currency to the holder to the Specified Currency bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

For the purposes of this Condition:

A "**Change of Control**" will be deemed to have occurred each time (whether or not approved by the *Conseil d'administration* of the Issuer) that any person or group of persons acting in concert (*personnes agissant de concert*, as defined in Article L.233-10 of the French *Code de commerce*) at any time directly or indirectly gains control (as defined in Article L.233-3 I of the French *Code de commerce*) of the Issuer.

"**Change of Control Period**" means, in relation to (and following) the occurrence of a Change of Control, the period commencing on the date of the first formal public announcement of the relevant Change of Control and ending on the date which is 90 calendar days (inclusive) after the date of such public announcement.

A "**Negative Rating Event**" shall occur in respect of a Change of Control if any of the Rating Agencies publicly announces, during the Change of Control Period, its decision to withdraw or reduce the rating of the Issuer by at least one full rating notch, expressly publicly stating that such withdrawal or reduction is directly linked to such Change of Control, provided however that no Negative Rating Event will occur as long as the rating assigned to the Issuer by any Rating Agency (including the Rating Agency having made such rating reduction) remains during the Change of Control Period equal or above to Ba1 by Moody's or BB+ by S&P (or their equivalent at the relevant time).

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. ("**S&P**"), in each case any of their respective successors and, in each case, solicited by the Issuer to grant a corporate credit rating to the Issuer.

While any of the Notes remains outstanding, the Issuer undertakes to maintain a corporate credit rating assigned to the Issuer by at least one Rating Agency.

- (i) Early Redemption Amounts

For the purpose of paragraph (b) above, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes other than Zero Coupon Notes with a Final Redemption Amount at their principal amount;
- (ii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-calendar day year consisting of 12 months of 30 calendar days each and, in the case of an incomplete month, the number of calendar days elapsed; and (ii) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of calendar days elapsed divided by 365 (or, if any of the calendar days elapsed falls in a leap year, the sum of (x) the number of those calendar days falling in a leap year divided by 366 and (y) the number of those calendar days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the relevant Final Terms.

"**Accrual Yield**" means the accrual yield specified in the relevant Final Terms; and "**Reference Price**" means the reference price specified in the relevant Final Terms.

(j) Purchases

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be surrendered to any Paying Agent for cancellation or, unless otherwise specified in the Final Terms, held in custody by or on behalf of the Issuer and/or sold, resold or otherwise disposed of by the Issuer in accordance and within the limits set by Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* as amended from time to time.

(k) Cancellation

All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled, in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (i)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Fiscal Agent and notice to that effect has been given to the Holders in accordance with Condition 12 (*Notices*).

(m) Obligation to redeem

Upon the expiry of any notice as is referred to in paragraph (b), (c), (d), (e), (f), (g) or (h) above, the Issuer shall be bound to redeem the Notes to which the notice referred at the relevant redemption price applicable

at the date of such redemption together with, if appropriate, interest accrued to, but excluding, the relevant redemption date.

8. TAXATION

- (a) All payments of principal and interest under or with respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax unless such withholding or deduction is required by law.
- (b) If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or Couponholders of such amounts as would have been received by the Noteholders or Couponholders had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, or to a third party:
 - (i) on behalf of a Noteholder or a Couponholder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some present or future connection with France other than the mere holding of such Note or Coupon; or
 - (ii) in the case of Definitive Materialised Notes, more than 30 calendar days after the Relevant Date (as defined below) except to the extent that the Holder of such Note or Coupon would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or
 - (iii) in respect of Definitive Materialised Notes presented for payment by or on behalf of a Noteholder or a Couponholder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union or in the United Kingdom.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders or the Couponholders in accordance with Condition 12 (*Notices*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of France, references in these Conditions to the Republic of France shall be construed as references to the Republic of France and/or such other jurisdiction.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Holder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

9. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Representative (as defined in Condition 13 (*Meetings of Holders*)), acting upon request of one or several Noteholders representing no less than 10 per cent. of the principal amount of the Notes outstanding may give written notice to the Issuer and the Fiscal Agent (at its specified office) declaring all the Notes to be due and payable, whereupon all Notes will become due and payable at their principal amount plus accrued interest unless such event(s) shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

- (a) Non-payment
- the Issuer is in default for more than 15 calendar days for the payment of any amount on the Notes, after the same shall become due and payable; or
- (b) Breach of other obligations
- the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within 30 Business Days after the receipt by the Fiscal Agent and the Issuer of a written notice identifying such default by the Representative of the Masse; or
- (c) Cross Default
- (i) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed money becomes due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any such indebtedness is not paid when due, or (iii) any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any such indebtedness of others is not honoured when due and called upon, subject, in each case, to a grace period equal to the greater of any applicable grace period and 10 calendar days, provided, in each case, that the relevant aggregate amount of the defaulted indebtedness, payment obligations, guarantee or indemnity in respect of which an event mentioned above has occurred exceeds €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, and unless, in each case, the Issuer or its relevant Principal Subsidiary challenges in good faith the relevant event before a court of competent jurisdiction, in which case none of the relevant events will constitute an Event of Default until a final judgment has been rendered by such relevant court; or
- (d) Dissolution and Merger
- the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases to carry on all or substantially all of its business or an order is made or an effective resolution is passed for its winding-up, dissolution or liquidation, unless (a) such disposal, winding-up, dissolution, liquidation or cessation is made or takes place in connection with a merger, consolidation, amalgamation or other form of reorganisation with or to any other corporation and the Issuer's liabilities under the Notes are transferred to and assumed by such other corporation (including, without limitation, pursuant to a *fusion*, *scission* or *apport partiel d'actifs*) and (b) the long term rating assigned by S&P or Moody's to such other corporation immediately following such merger, consolidation, amalgamation or other form of reorganisation is not lower than the long-term credit rating assigned by such agency to the Issuer immediately prior to such merger, consolidation, amalgamation or other form of reorganisation; or
- (e) Insolvency proceedings
- to the extent permitted by applicable laws, the Issuer or any Principal Subsidiaries enters into a composition with its creditors or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer or of any of its Principal Subsidiaries or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or the Issuer or any of its Principal Subsidiaries makes any conveyance for the benefit of, or enters into any agreement with, its creditors as a result of actual financial difficulties.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. NOTICES

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a calendar day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in

Europe (which is expected to be the *Financial Times*) or (b) so long as such Notes are admitted to trading on Euronext Paris and if the rules of Euronext Paris so require, through an *avis* issued by Euronext Paris and/or in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.

- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (ii) so long as such Notes are admitted to trading on Euronext Paris and if the rules of Euronext Paris so require, through an *avis* issued by Euronext Paris and/or in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 12 (a), (b) and (c) above; except that (i) as long as such Notes are admitted to trading on Euronext Paris and if the rules of Euronext Paris so require, notices shall be published through an *avis* issued by Euronext Paris, and/or in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), (ii) as long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, and (iii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 13 (*Meetings of Holders*) shall also be published in a leading newspaper of general circulation in Europe.
- (e) Any notice published pursuant to this Condition 12 (*Notices*) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- (f) Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

13. MEETINGS OF HOLDERS

(a) Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 13 (*Meetings of Holders*).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Notes.

(b) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(c) Representative

The names and addresses of the Representative (the "**Initial Representative**") and its alternate (if any) (the "**Alternative Representative**"), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by, the Alternative Representative if any. Another Representative may be appointed.

Any appointment or change of the Representative in accordance with this paragraph (c) will be notified to the Noteholders in accordance with the provisions of Conditions 12 (*Notices*).

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the Alternative Representative (if any) at the head office of the Issuer.

(d) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(e) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Resolution**").

In accordance with Article R.228-71 of the French Code de commerce, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12 (*Notices*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series

(f) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15)

calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(g) **Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders of such Series by way of a resolution in writing (a "**Written Resolution**"). Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders of such Series. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 (*Notices*) no less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will, by virtue of having expressed their approval or rejection before the Written Resolution Date, have irrevocably undertaken not to dispose of their Notes until after the Written Resolution Date.

Written Resolutions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes of the relevant Series which are outstanding, without having to comply with formalities and time limits referred to in Condition 12(f) (*Notices*). Approval of a Written Resolution may also be given by Electronic Consent. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders.

(h) **Exclusion of certain provisions of the French Code de commerce**

Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current group perimeter, where the entity which will assume the liabilities of the Issuer under the Notes is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Noteholders and consequently, the provisions of Article L.228-65 I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Notes.

(i) **Expenses**

The Issuer shall pay all reasonable expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(j) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder, such sole Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the Collective Decisions by the provisions of this Condition 13 (*Meetings of Holders*), as appropriate. The Issuer shall hold a register of the decisions the sole Noteholder will have taken in such capacity and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.

(k) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse.

For the avoidance of doubt, in this Condition 13 (*Meetings of Holders*), the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

14. **CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes, Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

15. **FURTHER ISSUES AND CONSOLIDATION**

- (a) Further Issues: The Issuer shall be at liberty from time to time without the consent of the Holders of Notes or Coupons to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated (*assimilées*) and form a single Series with the outstanding Notes.
- (b) Consolidation: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Further Issues and Consolidation*), without the consent of the Holders of Notes or Coupons, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

16. **REDENOMINATION, RENOMINALISATION AND RECONVENTIONING**

- (a) Application: This Condition 16 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- (b) Notice of redenomination: If the country of the Specified Currency becomes or, announces its intention to become, a Euro Participating Member State (as defined below), the Issuer may, without the consent of the Holders of Notes or Coupons, on giving at least 30 calendar days' prior notice to such Holders and the Paying Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Euro Participating Member State.
- (c) Redenomination and Renominalisation: Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date: the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); *provided, however, that*, if the Issuer determines, with the agreement of the Fiscal Agent then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly

notify the Holders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments;

- (i) if Materialised Notes have been issued:
 - (A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Holders that replacement Notes and Coupons denominated in euro are available for exchange (*provided that* such Notes and Coupons are available) and no payments will be made in respect thereof;
 - (B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 16 (*Redenomination, Renominalisation and Reconversioning*)) shall remain in full force and effect; and
 - (C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Holders in the Euro Exchange Notice; and
- (ii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.
- (d) **Interest and Reconversioning:** Following redenomination of the Notes pursuant to this Condition 16 (*Redenomination, Renominalisation and Reconversioning*), where Materialised Notes have been issued, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Holder. In addition, the Issuer may make such changes to the day count fraction and business days applicable to the Notes in accordance with current market practice for Notes denominated in euro.
- (e) **Interest Determination Date:** If the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable and "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first calendar day of the relevant Interest Period.

For the purposes of this Condition 16 (*Redenomination, Renominalisation and Reconversioning*),

"**Euro Participating Member State**" means a Member State of the European Union which adopts or has adopted the euro as its lawful currency in accordance with the Treaty; and "**TARGET Settlement Day**" means any calendar day on which TARGET2 is open for the settlement of payments in euro.

17. GOVERNING LAW AND JURISDICTION

- (a) *Governing law:* The Notes (and where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, French law.
- (b) *Jurisdiction:* Any action against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the exclusive jurisdiction of the Commercial Courts of Paris, it being specified that, if the *Chambre Internationale du Tribunal de Commerce de Paris* has jurisdiction, the Issuer agrees to submit any such dispute to such *Chambre* of the court.

FRENCH LAW TEMPORARY GLOBAL CERTIFICATES

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date "Exchange Date" means, in relation to a Temporary Global Certificate, the calendar day falling after the expiry of 40 calendar days after its issue date, *provided that*, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 15(a) (*Further Issues and Consolidation*), the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

DESCRIPTION OF THE GUARANTEE

The English Law Notes issued by PRIF under the Programme, will upon issue benefit from the full, unconditional and irrevocable guarantee of Pernod Ricard (the "**Guarantor**") pursuant to a deed of guarantee dated 11 October 2021 governed by English law (the "**Guarantee**").

For a description of the Guarantor, see sections "*Documents incorporated by reference*" and "*Description of Pernod Ricard*" of this Base Prospectus.

The Guarantee is available for inspection by the public as provided in paragraph 6(a) of the section "*General Information*" of this Base Prospectus.

The status of the obligations of the Guarantor under the Guarantee is described under English Law Condition 4 (*status of the Guarantee*).

The following is an extract from the Guarantee. Defined terms have the meaning given to them therein.

"2.1 **Guarantee**

The Guarantor hereby fully, unconditionally and irrevocably guarantees:

- 2.1.1 *The Notes*: to the holder of a Note the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the English Law Conditions for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay; and
- 2.1.2 *The Direct Rights*: to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the English Law Conditions for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay.

2.2 **Indemnity**

The Guarantor fully, unconditionally and irrevocably agrees as a primary obligation to indemnify each Beneficiary from time to time, forthwith upon demand by such Beneficiary, from and against any loss incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable, invalid, illegal or ineffective for any reason whatsoever, whether or not now existing and whether or not now known or becoming known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the English Law Conditions for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action."

USE OF PROCEEDS

Unless otherwise specified in any relevant Final Terms, the net proceeds from the issue of any Notes, after deduction of any management and underwriting commissions, any selling concessions and, when relevant, the expenses incurred in connection with the issue of any Notes, will be used by the relevant Issuer for general financing and corporate purposes.

If an Acquisition Event Call is specified as applicable in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but Pernod Ricard elects not to use the call option following an Acquisition Event.

DESCRIPTION OF PERNOD RICARD

Information on Pernod Ricard

For a general description of Pernod Ricard, its activities and its financial condition, please refer to the cross-reference lists appearing under "Documents Incorporated by Reference" (pages 26 to 29 of this Base Prospectus) above.

DESCRIPTION OF PERNOD RICARD INTERNATIONAL FINANCE LLC

Pernod Ricard International Finance LLC (the "**Issuer**" or "**PRIF**") is a limited liability company organized and validly existing under the laws of the State of Delaware. PRIF was organized on August 10, 2020 and all of the existing membership interests in it are outstanding and held by its sole member, Pernod Ricard. Membership interests constitute the equity interests in a Delaware limited liability company. PRIF has perpetual existence, unless terminated in the event of an early dissolution. PRIF's registered office is located at 251 Little Falls Drive, Wilmington, Delaware 19808 (New Castle County), telephone +1 302 636 5400.

PRIF is not rated by any internationally recognized rating agency.

PRIF 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. PRIF is a directly wholly-owned finance subsidiary for the Group and has no independent business operations, no subsidiaries and no employees. PRIF has not engaged, since its formation, and is not expected to engage in any business or activities other than those incidental to its formation, the authorization in relation to its accession to the Programme, the issuance of Notes under the Programme and of the notes referred to in the section headed "*Recent Developments*" of this Base Prospectus, and the on-lending of the proceeds to Subsidiaries of Pernod Ricard. PRIF's ability to satisfy its obligations in respect of the Notes will depend on payments made to it by the Subsidiaries in respect of such on-lending made by PRIF. All of the Notes issued by PRIF will be fully, unconditionally and irrevocably guaranteed by the Guarantor. For further information on the risks relating to Pernod Ricard International Finance LLC as Issuer, see "*Risk Factors—Pernod Ricard International Finance LLC is a special purpose financing company which will depend on payments by Subsidiaries of Pernod Ricard to provide it with funds to meet its obligations under the Notes*".

The fiscal year of PRIF ends on 30 June in each year with its first fiscal period running from the date of its formation to 30 June 2021.

The affairs of PRIF are managed under the direction of a board of managers (the "**Board of Managers**"), which has full, complete and exclusive authority to control the business of PRIF, notably to (i) borrow money and issue evidences of indebtedness and grant security interests in any of its assets, (ii) exercise all rights and privileges with respect to the assets of PRIF, (iii) enter into and perform any contracts and other undertakings and engage in and carry on any activities and (iv) appoint or remove officers of PRIF, subject to the approval of Pernod Ricard for any actions of PRIF that involve expenditures, payment or incurrences of costs, expenses or indebtedness in excess of a certain threshold.

Meetings of the Board of Managers may be called at any time and for any purpose by any Manager. Decisions are taken by a majority of the managers present at any meeting at which there is a quorum, except as may be otherwise specifically required by the Delaware Limited Liability Company Act. Alternatively, the Board of Managers may take such action by written consent which shall be signed by the managers having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all managers are present.

The initial Board of Managers comprises 3 managers. The number of managers constituting the entire Board of Managers may be increased or decreased from time to time by Pernod Ricard. Pernod Ricard may remove any manager at any time for any reason. The current managers of PRIF consist of Ann Mukherjee, Brian Chevlin and Vincent Turpin.

Name	Main Functions within the Group	Functions outside the Group
Ann Mukherjee	<ul style="list-style-type: none">Chairman and CEO, Pernod Ricard North America	<ul style="list-style-type: none">Director of Hertz Car Rental
Brian Chevlin	<ul style="list-style-type: none">Senior Vice President, General Counsel, Pernod Ricard North America	<ul style="list-style-type: none">n/a
Vincent Turpin	<ul style="list-style-type: none">Senior Vice President, CFO, Pernod Ricard North America	<ul style="list-style-type: none">n/a

The business address of the managers is located at 250 Park Avenue, 17th Floor, New York, NY 10177.

The Board of Managers may designate natural persons to act as officers of PRIF. Any officers so designated shall have such authority and perform such duties as the Board of Managers may, from time to time, delegate to them. The Board of Managers may remove any officer, either with or without cause, whenever it is in its judgment in the best interest of PRIF.

Corporation Service Company of 251 Little Falls Drive, Wilmington, Delaware 19808 (New Castle County) is the registered agent of PRIF.

RECENT DEVELOPMENTS

1. Press release dated 21 September 2021

"Pernod Ricard to acquire leading online spirits retailer The Whisky Exchange

Pernod Ricard is delighted to announce the signing of an agreement for the acquisition of The Whisky Exchange, a leading spirits online and physical retailer and a reference for global whisky and fine spirits lovers.

Since its creation by Sukhinder and Rajbir Singh in 1999, The Whisky Exchange, based in the UK, has become one of the biggest, most successful online drinks retailers, with a catalogue of circa 10,000 products. The Whisky Exchange has been a pioneer in many innovative services and has become a truly omnichannel player, expanding its activities to on-trade supply and physical stores in the UK, with several award-winning shops in London. It is also active in private sales and online auctions of rare spirits, two fast-expanding activities on which The Whisky Exchange will also develop innovative synergies with Pernod Ricard.

This acquisition is in line with Pernod Ricard's consumer centric strategy of meeting new consumer needs and expectations, in a context of solid e-commerce growth and strong demand for premiumisation. Pernod Ricard will leverage synergies between The Whisky Exchange's expertise and its in-house platforms such as Drinks&Co and Bodeboca.

Sukhinder and Rajbir Singh, founders of The Whisky Exchange, declared:

"After more than 20 years building The Whisky Exchange, we are delighted to be joining the Pernod Ricard family and working with them to take the business to the next level. The Whisky Exchange and our customers have always felt like a family, and we are looking forward to maintaining this ethos with a partner that shares our values. Our mission remains the same: to offer the finest range of whiskies and spirits from the best producers around the world, educate and engage with consumers, and support the top on-trade establishments around the UK".

Alexandre Ricard, Chairman and CEO of Pernod Ricard, stated:

"E-commerce is a key channel in our long term strategy. We are thrilled to work with Industry pioneers such as Sukhinder, Rajbir and the whole team to bring The Whisky Exchange to a new step of its development".

The Whisky Exchange will continue to operate with its current team and structure, with Sukhinder and Rajbir Singh managing the business as joint Managing Directors. The closing of the transaction is subject to customary conditions."

2. Press release dated 29 September 2021

"PERNOD RICARD SUCCESSFULLY COMPLETES A EUR 500 MILLION BOND ISSUANCE

Amount (EUR)	Maturity	Settlement	Coupon	Yield	Re-offer Spread
500,000,000	4 Oct. 2029	4 Oct. 2021	0.125%	0.343%	30bps

Pernod Ricard, the long-term senior debt of which is rated 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 EUR500 million across 1-tranche of 8 years.

The favorable market conditions and the positive reception from investors to the issuance allowed Pernod Ricard to price the issuance at a coupon of 0.125%.

The net proceeds of this issuance will be used for general corporate purposes of Pernod Ricard, including for the total redemption of the existing EUR 500 million notes due September 2023 with a 1.875% coupon through the exercise of the make whole-call option.

Placement was made across qualified investors.

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

The Bonds are expected to be rated Baa1 by Moody's and BBB+ by Standard & Poor's."

PRO FORMA FINAL TERMS

Final Terms dated [●]

[Pernod Ricard]

[Pernod Ricard International Finance LLC]

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

[Guaranteed by Pernod Ricard]

under the Euro 7,000,000,000

Euro Medium Term Note Programme

Legal Entity Identifier of the Issuer (LEI): [52990097YFPX9J0H5D87]/[5493009254WI1A8WXT48]

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

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 (EU) 2016/97, 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 ["prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]/["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 English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 11 October 2021 [and the Supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 11 October 2021) (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[s] to the Base Prospectus] and the Final Terms are available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the [English/French] Law Conditions (the "[●] **Conditions**") set forth in the base prospectus dated 11 October 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (as defined in the Base Prospectus dated 11 October 2021) and must be read in conjunction with the Base Prospectus dated 11 October 2021 [and the Supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the [●] Conditions which are extracted from the base prospectus dated [●] and are incorporated by reference hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 11 October 2021 and the [●] Conditions [and the Supplement[s] to the Base Prospectus dated [●] and [●]]. [The Base Prospectus [and the Supplement[s] to the Base Prospectus] are available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).]

1.

- | | | |
|-------|---------------------------------------|--|
| (i) | Issuer: | [●] |
| (ii) | Guarantor: | [Pernod Ricard] / [Not Applicable] |
| (iii) | Applicable Terms and Conditions | [French Law Conditions]/[English Law Conditions] |
| (iv) | Series Number: | [●] |
| (v) | [Tranche Number: | [●]] |
| (vi) | [Date on which Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [<i>identify earlier tranche</i>] on [●]/the Issue Date which is expected to occur on or about [●]] |

2. Specified Currency or Currencies: [●]

3. Aggregate Nominal Amount of Notes: [●]

(i) Series: [●]

- (ii) [Tranche: [●]]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]] (*in the case of fungible notes only, if applicable*)
5. Specified Denomination(s): [●] (*one denomination only for Dematerialised Notes*)
- 6.
- (i) Issue Date: [●]
- (ii) [Interest Commencement Date:] [[●]/Issue Date/Not Applicable]
7. Maturity Date: [[●]/*insert if Floating Rate Notes*] Interest Payment Date falling in or nearest to the relevant month and year]
8. Interest Basis: [●] per cent. Fixed Rate][[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate][Zero Coupon]
[Fixed/Floating Rate](further particulars specified below)
9. Change of Interest Basis: For the period from (and including) the Interest Commencement Date, up to (but excluding) [●] paragraph [13]/[14] applies and for the period from (and including) [●], up to (and including) the Maturity Date, paragraph [13]/[14] applies/ [Not Applicable].
10. Put/Call Options: [Investor Put]
[Issuer Call]
[Make-whole Redemption] [*will apply unless otherwise specified*]
[Clean-up call option]
[Pre-Maturity Call Option]
[Acquisition Event Call Option]
[(further particulars specified below)]
- 11.
- (i) Status of the Notes: Senior unsecured
- (ii) Status of the Guarantee [Senior] / [Not applicable]
- (iii) Date of Board approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]]
12. Method of Distribution: [Syndicated/Non-Syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions ([English Law Condition 6(a) (*Interest on Fixed Rate Notes*)] /[French Law Condition 5(a) (*Interest on Fixed Rate Notes*)]) [Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[s] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other [●]] in arrear]

- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [insert Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"¹/ [not adjusted]
- (iii) Fixed Coupon Amount[s]: [[●] per [●] in Nominal Amount/ [Not Applicable²]
- (iv) Broken Amount(s): [[●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
- (v) Fixed Day Count Fraction: [30-360]/[Actual-Actual (ICMA)]/[Actual-360]
- (vi) Fixed Interest Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. Only relevant where Fixed Day Count Fraction is Actual-Actual (ICMA)*)
- (vii) Party responsible for calculation of Interest Amounts (if not the Fiscal Agent)³: [[●]/Not Applicable]
14. Floating Rate Note Provisions ([English Law Condition 6(b) (*Interest on Floating Rate Notes*)]/[French Law Condition 5(b) (*Interest on Floating Rate Notes*)]) [Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period(s): [●]
- (ii) Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]
[FbF Determination]
[ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [●]
- (viii) (Screen Rate Determination: [Screen Rate Determination/Not Applicable]
- Reference Rate: [LIBOR/EURIBOR]
 - Linear Interpolation: [Applicable/Not Applicable]

¹ Applicable for CNY Notes

² Not applicable for CNY Notes

³ Applicable for CNY Notes

- Interest Determination Date(s): [[•] [TARGET2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Period/each Interest Payment Date]]
 - Relevant Screen Page: [•]
 - Reference Banks: [•]
 - Relevant Financial Centre: [•]
- (ix) [FBF Determination [(delete paragraph in the case of English Law Notes)]
- Floating Rate: [•]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Relevant Financial Centre: [•]
 - Reset Date: [•]
- (xi) Margin(s): [+/-][] per cent. *per annum*
- (xii) Minimum Rate of Interest: [[Zero / [•]] per cent. *per annum*]
- (xiii) Maximum Rate of Interest: [[•] per cent. *per annum* / Not Applicable]
- (xiv) Day Count Fraction: [Actual/Actual] / [Actual/365 (FBF)] / [Actual/365 (Fixed)] / [Actual/Actual (FBF)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E-360] / [Eurobond Basis] / [30E-360 (FBF)] / [30E-360 (ISDA)] / [Not Applicable]
15. Zero Coupon Note Provisions [Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Accrual Yield: [•] per cent. *per annum*
- (ii) Reference Price: [•]

PROVISIONS RELATING TO REDEMPTION

16. Call Option ([English Law Condition 8(c) (*Redemption at the Option of the Issuer (Call Option)*)]/[French Law Condition 7(c) (*Redemption at the Option of the Issuer (Call Option)*)])/[Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call) of each Note: [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:

- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Notice period: [•]
17. Put Option ([English Law Condition 8(e) (*Clean-up Call Option*)]/[French Law Condition 7(e) (*Clean-up Call Option*)]) [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) (Put): [•]
- (ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) Notice period: [•]
18. Make-whole Redemption ([English Law Condition 8(f) (*Make-whole Redemption by the Issuer*)]/[French Law Condition 7(f) (*Make-whole Redemption by the Issuer*)]) Applicable / [Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in [English Law Condition 8(f) (*Make-whole Redemption by the Issuer*)]/[French Law Condition 7(f) (*Make-whole Redemption by the Issuer*)]): [[•]/Not Applicable]
- (ii) Make-whole Redemption Margin: [•]
- (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/Semi-Annual]
- (iv) Reference Security: [Not Applicable/give details]
- (v) Reference Dealers: [Not Applicable/give details]
- (vi) Quotation Agent: [•] / [Not Applicable]
19. Pre-Maturity Call Option ([English Law Condition 8(d) (*Pre-Maturity Call Option*)]/[French Law Condition 7(d) (*Pre-Maturity Call Option*)]) Applicable / [Not Applicable]
(If Not Applicable, delete the sub-paragraph below)
- (i) Call Option Date: [•]
20. Clean-up call option ([English Law Condition 8(d) (*Pre-Maturity Call Option*)]/[French Law Condition 7(e) (*Clean-up Call Option*)]) Applicable/ [Not Applicable]

21. Acquisition Event Call Option (French Law Condition 7(g) (*Acquisition Event Call Option*)) [Applicable] / [Not Applicable] *(If Not Applicable, delete the sub-paragraph below)*
- (i) Acquisition Target: [•]
- (ii) Acquisition Completion Date: [•]
- (iii) Acquisition Call Redemption Amount: [•]
- (iv) Acquisition Notice Period: The period from [[•] / [the Issue Date]] to [[•]/the Acquisition Completion Date]
22. Early Redemption Amount (for tax reasons) ([English Law Conditions 8(b) (*Redemption for Tax Reasons*) and 8(h) (*Early Redemption Amounts*)]/[French Law Conditions 7(b) (*Redemption for Tax Reasons*) and 7(i) (*Early Redemption Amounts*)]) [[100] / [•] per cent. per Specified Denomination]
- [Calculation basis: [As set out in the Condition / [•]]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: *[The following elections apply in respect of English Law Notes:]*
- [Registered Notes:]**
- [Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate.]
- [The following elections apply in respect of French Law Notes:]*
- [Dematerialised Notes/Materialised Notes]** *(Materialised Notes are only in bearer form) (Delete as appropriate)*
- (i) [Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*) [/Registered dematerialised form (*au nominatif*)]]
- (ii) Registration Agent: [Not Applicable / Applicable] *(if Applicable give name and details. Note that a Registration Agent must be appointed in relation to Registered Notes only.)*
- (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the "**Exchange Date**"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
24. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable]/[Applicable] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(ii) and 14(iv) relates)*
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes]/[No] *(Only applicable to Materialised Notes)*
26. [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition (a)(i): [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)]*^o *[(delete paragraph in case of English Law Notes)]*

27. Redenomination, renominatisation and reconventioning provisions: [Not Applicable]/[The provisions in [English Law Condition 17 (*Redenomination, Renominatisation and Reconventioning*)] / [French Law Condition 16 (*Redenomination, Renominatisation and Reconventioning*))] apply]
28. Redenomination Agent [•]/[Not Applicable] (*Only applicable to English Law Notes*)
29. Consolidation provisions: [Not Applicable/The provisions [in [English Law Condition 16 (*Further Issues and Consolidation*)]/[French Law Condition 15 (*Further Issues and Consolidation*))] apply]
30. Consolidation Agent [•]/[Not Applicable] (*Only applicable to English Law Notes*)
31. [Representation of holders of Notes/Masse:] Condition 13 (*Meetings of Holders*) applies. [*delete paragraph in case of English Law Notes*]
- [The Initial Representative shall be: [•]]
- [The Alternative Representative shall be: [•]]
- [The Representative will be entitled to a remuneration of [•] per year/The Representative will not be entitled to a remuneration]
32. Governing Law: The Notes [and the Coupons] and any non-contractual obligations arising out of or in connection with the Notes [and the Coupons] will be governed by, and shall be construed in accordance with, [English Law / French Law]

DISTRIBUTION

- 33.
- (i) If syndicated, names of Managers: [Not Applicable/[•]]
- (ii) Date of Subscription Agreement: [•]
- (iii) (Stabilising Manager(s) (if any): [Not Applicable/[•]] (*If applicable, give name*)
34. If non-syndicated, name and address of Dealer: [Not Applicable/[•]]
35. [Total commission and concession: [•] per cent. of the Aggregate Nominal Amount]
36. [US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
37. Additional information in respect of the Canadian selling restriction: [Not Applicable/[•]]

Signed on behalf of [*insert Issuer*] as Issuer:

By:

Duly authorised

[Signed on behalf of Pernod Ricard as Guarantor:

By:

Duly authorised]

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] / [specify relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be [listed and] admitted to trading on [●]] with effect from [●].] [Not Applicable.]

The Issuer has securities of the same class listed on [●]. (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)

- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: The Notes to be issued [have been / are expected to be] rated:

[S&P: [●]]

[Moody's: [●]]

[[Other]: [●]]

[[Insert the full name of the credit rating agency/ies] [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.]⁴

[[Insert the full name of the credit rating agency/ies] [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.]

[[The rating [Insert the full name of the credit rating agency/ies] [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**").]

[[Insert the full name of the credit rating agency/ies] [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**").]

⁴ 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.

maintained by the Financial Conduct Authority in the United Kingdom.]] / [Not Applicable]

7. OPERATIONAL INFORMATION

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) Depositories:
 - (a) Euroclear France to act as Central Depository: [Yes/No] (*Address*)
 - (b) Common Depository for Euroclear Bank and Clearstream Banking, société anonyme: [Yes/No](*Address*)
- (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/[•]] (*If applicable, give name(s) and number(s) [and address(es)]*)
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Paying Agents: [•]
- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]

US TAXATION

The following is a general description of certain tax laws relating to the Notes and does not purport to be a comprehensive discussion of the tax treatment of every Series of Notes. Prospective purchasers of any Series of Notes are advised to consult their own tax advisers as to the consequences of the purchase, ownership and disposition of any Series of Notes in light of their particular circumstances, including, but not limited to, the consequences of the receipt of interest and the sale or redemption of any Series of Notes.

U.S. Federal Income Tax Considerations

The following discussion describes the principle U.S. federal income tax consequences of ownership and disposition of the English Law Notes by non-U.S. Holders (as defined below) that purchase the English Law Notes at original issuance for the price on the cover of the relevant offering materials and will hold the English Law Notes as capital assets (generally, property held for investment). This discussion does not consider the specific facts and circumstances that may be relevant to a particular Non-U.S. Holder. In particular, this discussion does not address, among others, potential investors that: are banks, own (directly or through attribution) equity possessing 10% or more of the total combined voting power or value of the Issuer, are controlled foreign corporations for U.S. federal income tax purposes that are considered to be related parties of the Issuer, are treated as earning income on an English Law Note that is effectively connected with a trade or business of the potential investor in the United States or are individuals that are present in the United States for 183 days or more in a taxable year in which they dispose, or are treated as disposing, of an English Law Note.

The discussion below is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations thereunder, and judicial and administrative interpretations thereof, all as of the date of this Prospectus and any of which may at any time be repealed, revoked or modified or subject to differing interpretations, potentially retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. In addition, there can be no assurances that the U.S. Internal Revenue Service (the "**IRS**") would not assert, or that a U.S. court would not uphold, positions concerning the U.S. federal income tax consequences of an investor's acquisition, ownership or disposition of an English Law Note that are contrary to the discussion below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, a court will uphold such statement or conclusion. Persons considering the purchase of the English Law Notes should consult the applicable Final Terms for any additional discussion regarding U.S. federal income taxation and their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes owns the English Law Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. A partnership considering an investment in English Law Notes should consult its own tax adviser as to its consequences.

The summary of U.S. federal income tax consequences set out below is for general information only. Prospective purchasers should consult their tax advisers as to the particular tax consequences to them of owning the Notes, including the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of an English Law Note that is, for U.S. federal income tax purposes, a non-resident alien individual, a corporation created or organized in or under the laws of a jurisdiction outside of the United States or any political subdivision thereof or an estate or trust the income of which is not subject to U.S. federal income taxation regardless of its source.

The following summary does not discuss English Law Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event PRIF issues contingent payment debt instruments, the applicable Final Terms may indicate if there are different U.S. federal income tax consequences to consider, as appropriate.

Subject to the discussion below concerning FATCA (defined below), payments of principal and interest (including original issue discount, if any) on the English Law Notes to a Non-U.S. Holder will not be subject to U.S. federal withholding tax (including backup withholding), provided that, the Non-U.S. Holder certifies on IRS Form W-8BEN or W-8BEN-E or applicable successor form under penalties of perjury that it is not a U.S. person. A Non-U.S. Holder that fails to certify on the appropriate IRS Form W-8 its status as a non-U.S. person will generally be subject to U.S. withholding on payments of interest (and original issue discount, if any) on an English Law Note at a flat rate of 30%. Additionally, subject to the discussion below concerning FATCA (defined below), a Non-U.S. Holder will not be subject to U.S. federal income tax on gain realised on the sale, exchange or other disposition of an English Law Note.

FATCA

Sections 1471 through 1474 of the Code and applicable U.S. Treasury Regulations, commonly referred to as "FATCA", generally impose a 30% withholding tax on certain U.S. source "**withholdable payments**" made to a "**foreign financial institution**", and, in the future, may impose such withholding on "**foreign passthru payments**" made by a foreign financial institution (each as defined in the Code), unless various U.S. information reporting and due diligence requirements have been satisfied. Interest payments made with respect to English Law Notes to a foreign financial institution are withholdable payments. Under current guidance, the term "foreign passthru payment" is not defined and it is, therefore, not clear whether or to what extent interest payments made by foreign financial institutions with respect to French Law Notes would be considered to be foreign passthru payments. The United States and a number of other jurisdictions have entered into, or announced their intention to negotiate, intergovernmental agreements ("**IGAs**") to facilitate the implementation of FATCA which modify the FATCA withholding regime described above. Under the FATCA rules and any relevant IGAs, the Issuers will be subject to certain diligence, reporting and withholding obligations. Prospective investors should consult their tax advisers regarding the potential impact of FATCA, relevant IGAs and any non-U.S. legislation implementing FATCA on an investment in the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the consequences of a purchase, ownership and disposition of Notes, including, without limitation, the applicability and effect of any state, local or non-U.S. tax laws to which they may be subject, and of any legislative or administrative changes in law.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and conditions contained in a dealer agreement (the "**Dealer Agreement**") dated 11 October 2021, between the Issuers, the Guarantor, the Dealers (the "**Permanent Dealers**") and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (any such institution, if appointed, in addition to the Permanent Dealers, a "**Dealer**"). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers has entered into an agreement with the Arranger for any expenses incurred by it in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each of the Issuers and, in respect of Notes issued by PRIF, the Guarantor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

United States of America

Neither the Notes nor the Guarantee have been or will be registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable State securities laws. The Notes are being offered and sold outside the United States to non-U.S. persons pursuant to and in reliance on Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**I.R. Code**"), section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. TEFRA will not apply to Dematerialised Notes or Registered Notes.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver Notes, of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of any identifiable Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 calendar days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

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:
 - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
 - (ii) 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:
 - (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.
2. 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.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

1. **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
2. **Financial promotion:** it has only **communicated** or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the **FSMA**) **received** by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

3. **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealer and the relevant Issuer or the Guarantor, if applicable, has represented and agreed, and each further Dealer will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France this Base Prospectus, any Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the EU Prospectus Regulation and Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*.

Selling Restrictions Addressing Additional Netherlands Securities Laws

Compliance with Dutch Savings Certificates Act: Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext (Amsterdam) admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V., in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

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
- (a) 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;
- (i) 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
- (ii) 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.

Switzerland

Unless stated otherwise in the applicable Final Terms, (a) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, in or into Switzerland offer, sell, or advertise the Notes in a way that would constitute a public offering within the meaning of article 35 of the Swiss Financial Services Act (the "**FinSA**"), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided, in each case, that no such offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus or a key information document (or an equivalent document) for offers of Notes pursuant to the FinSA, and (b) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that (i) neither this Base Prospectus nor any other document related to the Notes constitutes a prospectus, as such term is understood pursuant to article 35 FinSA and the implementing ordinance to the FinSA, or a key information document (or an equivalent document) within the meaning of article 58 FinSA, and (ii) neither this Base Prospectus (including the applicable Final Terms) nor any other offering or marketing material relating to the offer and the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a key information document (or an equivalent document) in Switzerland pursuant to the FinSA.

Japan

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and has agreed or will agree, as the case may be, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, it has not offered or sold and will not offer or sell the Notes, directly or indirectly, in the PRC or to PRC persons, for such purpose, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, except as permitted by applicable PRC laws and regulations.

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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject

of any invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of any invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) or securities based derivatives contracts (as defined in Section 2(1) of the SFA), of that corporation or beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person, or where such transfer to any person arises from an offer referred to in Section 275(1A) or an offer referred to in Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) pursuant to Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

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 and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute this Base Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

General

Other than with respect to the listing of the Notes on such stock exchange as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the relevant Issuer, the Guarantor, or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuers and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the relevant Dealer or, as the case may be, the Dealers. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document. The relevant Dealers will be required to comply with such selling restrictions as so supplemented and/or modified.

Each of the Dealers, the Issuers and the Guarantors, has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

GENERAL INFORMATION

1. Authorisation

Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme, the issuance of Notes and the granting of the Guarantee (to the extent applicable). The update of the Programme, the issuance of Notes and the granting of the Guarantee has been authorised by:

- (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;
- (c) a written consent of the Board of Managers of PRIF on 4 October 2021 whereby the Board of Managers authorized the issue of Notes by PRIF; and
- (d) a written consent of Pernod Ricard as sole member of PRIF on 4 October 2021 approving the update of the Programme.

2. AMF approval statement

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the EU Prospectus Regulation and has received approval number 21-439 on 11 October 2021. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuers or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

3. Validity of Base Prospectus

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after its approval by the AMF, until 11 October 2022, provided that it shall be completed by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

4. Listing and admission to trading of Notes

Application will be made to Euronext Paris for Notes issued under this Base Prospectus to be admitted to trading on Euronext Paris.

However, Notes may be issued pursuant to the Programme which will not be admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuer and the relevant Dealer may agree.

5. The Legal Entity Identifier

The Legal Entity Identifier (LEI) of Pernod Ricard is 52990097YFPX9J0H5D87

The Legal Entity Identifier (LEI) of Pernod Ricard International Finance LLC is 5493009254WI1A8WXT48.

6. Documents Available

So long as any Notes are capable of being issued under the Programme and/or remain outstanding, copies of the following documents will, when published, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), from the registered office of Pernod Ricard and the office of the Fiscal Agent, as well as on the website of Pernod Ricard (www.pernod-ricard.com):

- (a) the up to date *statuts* of Pernod Ricard;
- (b) the up to date operating agreement of Pernod Ricard International Finance LLC;
- (c) the 2021 Universal Registration Document, the 2020 Universal Registration Document and the PRIF 2021 Annual Report;
- (d) a copy of this Base Prospectus;
- (e) the English Law Agency Agreement (which contains information relating to the representation of holders of English Law Notes); and
- (f) any future prospectuses (including Final Terms (save those Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder and such Noteholder must produce evidence satisfactory to the Fiscal Agent as to the identity of such Noteholder)) and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference,

and the following documents will be available, during usual business hours of any weekday (Saturdays, Sundays and public holidays excepted), for the inspection at the office of the Fiscal Agent :

- (a) a copy of the Guarantee,
- (b) a copy of the Deed of Covenant.

This Base Prospectus and any Supplement to the Base Prospectus will be made available on the website of the AMF (www.amf-france.org).

7. Clearing Systems

Application may be made for the Notes to be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 66, rue de la Victoire 75009 Paris, France, the address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

Registered Notes will be cleared through Euroclear and Clearstream.

If the Notes are cleared through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

8. Trend Information and No Significant Change

Except as disclosed in this Base Prospectus (including the relevant sections of the documents incorporated by reference on page 26 to 29, 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) and 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.

9. Litigation and Arbitration Proceedings

Except as disclosed in this Base Prospectus (including the relevant sections of the documents incorporated by reference on page 26 to 29 of this Base Prospectus and in the "*Description of Pernod Ricard International Finance LLC*" section of this Base Prospectus, Pernod Ricard and Pernod Ricard International Finance LLC have not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Pernod Ricard or Pernod Ricard International Finance LLC are aware) during, the twelve

(12) months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of Pernod Ricard, Pernod Ricard International Finance LLC and /or the Group.

10. Material contracts

Except as disclosed in this Base Prospectus (including the relevant sections of the documents incorporated by reference on pages 26 to 29 and in the "*Recent Developments*" section of this Base Prospectus), there are, at the date of this Base Prospectus, no material contracts entered into other than in the ordinary course of Pernod Ricard's and Pernod Ricard International Finance LLC's business, which could result in any member of the Group being under an obligation or entitlement that is material to Pernod Ricard's or Pernod Ricard International Finance LLC's ability to meet their obligations to Noteholders in respect of the Notes being issued under the Programme.

11. Administrative, Management and Supervisory Bodies' Conflicts of Interest

At the date of this Base Prospectus, each of Pernod Ricard and Pernod Ricard International Finance LLC believes that there are no potential conflicts of interest which are material to the issue of Notes under the Programme, between (a) the duties of the members of the *Conseil d'administration* of Pernod Ricard and their private interests and/or their other duties and (b) the duties of the members of the Board of Managers of Pernod Ricard International Finance LLC and their private interests and/or their other duties.

12. Statutory Auditors

KPMG S.A., (2, avenue Gambetta Tour Eqho, 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 Eqho, 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.

13. Yield

The yield in respect of the Notes is calculated on the basis of the issue price of the Notes and the rate of interest applicable to the Notes and will be specified in the relevant Final Terms. It is not an indication of future yield.

14. Interests of Natural and Legal Person involved in the Issue/Offer

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers, the Guarantor, and their affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or the Issuers' or Guarantor's affiliates. Certain of the Arranger, the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger and/or such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

15. Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun,

may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s), in accordance with all applicable laws and rules.

16. Currencies

All references in this Base Prospectus to "**U.S. dollars**", "**U.S.\$**" and "**\$**" refer to the currency of the United States of America, those to "**Japanese yen**" and "**Yen**" refer to the currency of Japan, those to "**Sterling**" and "**£**" refer to the currency of the United Kingdom, those to "**€**", "**EUR**", "**Euro**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, those to "**Swiss francs**" or "**CHF**" are to the lawful currency of the Helvetic Confederation and those to "**Renminbi**" or "**CNY**" mean Renminbi Yuan and are to the lawful currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "**PRC**"). References in this document to "**billions**" are to thousands of millions. Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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 Base Prospectus is in accordance with the facts and that this Base Prospectus 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 Base Prospectus is in accordance with the facts and that this Base Prospectus 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 Vincent Turpin, manager of Pernod Ricard International Finance LLC.

Signed in Paris and New York on 11 October 2021



This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with EU Prospectus Regulation.

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

The Base Prospectus has been approved on 11 October 2021 and is valid until 11 October 2022 and shall during this period, in accordance with Article 23 of EU Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has been given the following approval number: 21-439.

PERNOD RICARD

Registered and head office
5, cours Paul Ricard
75008 Paris
France

PERNOD RICARD INTERNATIONAL FINANCE LLC

Registered office
251 Little Falls Drive
Wilmington, Delaware 19808 (New Castle County)
United States of America

**REGISTRAR, FISCAL AGENT, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND
CALCULATION AGENT IN RESPECT OF THE ENGLISH LAW NOTES**

Société Générale Luxembourg

11, avenue Emile Reuter,
L-2420 Luxembourg, Grand Duchy
Luxembourg

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT
AND CALCULATION AGENT IN RESPECT OF THE FRENCH LAW NOTES**

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44308 Nantes Cedex 3
France

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75009 Paris
France

DEALERS

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75009 Paris
France

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51 rue La Boétie
75008 Paris
France

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Germany

Natixis
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France

Société Générale
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75009 Paris
France

LEGAL ADVISERS

*To the Issuer as to French and English laws and as to
the laws of the State of Delaware*

To the Dealers as to French and English laws

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White & Case LLP

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Deloitte & Associés

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