

Final Terms dated 28 October 2022

Pernod Ricard

Issue of €600,000,000 3.250 per cent. Sustainability-Linked Notes due 2 November 2028

under the Euro 7,000,000,000

Euro Medium Term Note Programme

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

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

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

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

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the

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

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 24 October 2022 which constitutes a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 24 October 2022) (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 in order to obtain all the relevant information. The Base Prospectus and the Final Terms are available for viewing at the registered office of Pernod Ricard at 5, cours Paul Ricard 75008 Paris France during normal business hours and on the website of Pernod Ricard (www.pernod-ricard.com) and copies may be obtained from the registered office of Pernod Ricard at 5, cours Paul Ricard 75008 Paris France and will be available on the *Autorité des marchés financiers* (the "**AMF**") website (www.amf-france.org).

1.
 - (i) Issuer: Pernod Ricard
 - (ii) Guarantor: Not Applicable
 - (iii) Applicable Terms and Conditions: French Law Conditions
 - (iv) Series Number: 2
 - (v) Tranche Number: 1
 - (vi) Date on which Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro
3. Aggregate Nominal Amount of Notes: €600,000,000
 - (i) Series: €600,000,000
 - (ii) Tranche: €600,000,000
4. Issue Price: 98.784 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): €100,000
6.
 - (i) Issue Date: 2 November 2022
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 2 November 2028
8. Interest Basis: 3.250 per cent. Fixed Rate
9. Change of Interest Basis: Not Applicable.
10. Put/Call Options: Put Option (Condition 7(h)(ii) (*change of control*))
 Make-whole Redemption
 Clean-up call option
 Pre-Maturity Call Option
 (further particulars specified below)
11.
 - (i) Status of the Notes: Senior unsecured
 - (ii) Status of the Guarantee: Not applicable
 - (iii) Date of Board approval for issuance of Notes obtained: 31 August 2022
12. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions (French Law Condition) 5(a) (<i>Interest on Fixed Rate Notes</i>)	Applicable
(i)	Rate of Interest:	3.250 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Date(s):	2 November in each year
(iii)	Fixed Coupon Amount:	€3,250 per Specified Denomination in Nominal Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Fixed Day Count Fraction:	Actual-Actual (ICMA)
(vi)	Fixed Interest Dates:	2 November in each year
(vii)	Party responsible for calculation of Interest Amounts (if not the Fiscal Agent):	Not Applicable
14.	Floating Rate Note Provisions (French Law Condition) 5(b) (<i>Interest on Floating Rate Notes</i>)	Not Applicable
15.	Sustainability Interest Step-Up Option:	Applicable
(i)	Key Performance Indicators:	GHG Emissions KPI and Water Consumption KPI
(ii)	Sustainability Performance Targets:	Reduction by 26% in respect of the GHG Emissions KPI by the Target Observation Date compared to the Baseline Date Reduction by 12.5% in respect of the Water Consumption KPI by the Target Observation Date compared to the Baseline Date
(iii)	External Verifier:	KPMG S.A.
(iv)	Baseline Date:	30 June 2018 in respect of each of the GHG Emissions KPI and the Water Consumption KPI
(v)	Target Observation Date:	30 June 2025 or, as the case may be, such other date falling within the 2025 calendar year which will be the closing date of the Issuer's fiscal year (or, if there is more than one closing date, the first such closing date to occur) in respect of each of the GHG Emissions KPI and the Water Consumption KPI
(vi)	Step-Up:	if a Sustainability Trigger Event occurs, 0.25 per cent. <i>per annum</i> in respect of the Interest Periods ending on each Interest Step-Up Payment Date, unless, for the avoidance of doubt, the Issuer gives notice of its intention to redeem the Notes
(vii)	Interest Step-Up Payment Date(s):	Interest Payment Dates falling on 2 November 2026, 2 November 2027 and on the Maturity Date
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (French Law Condition 7(c) (<i>Redemption at the Option of the Issuer (Call Option)</i>))	Not Applicable
18.	Put Option (French Law Condition 7(h) (<i>Redemption of the Notes at the Option of the Holders</i>))	Applicable with respect to Condition 7(h)(ii) (<i>change of control</i>)
(i)	Optional Redemption Date(s) (Put):	As per Condition 7(h)(ii)
(ii)	Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	€100,000 per Note of €100,000 Specified Denomination
(iii)	Notice period:	As per Condition 7(h)(ii)
19.	Make-whole Redemption (French Law Condition 7(f) (<i>Make-whole Redemption by the Issuer</i>))	Applicable
(i)	Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in French Law Condition 7(f) (<i>Make-whole Redemption by the Issuer</i>)):	Not Applicable
(ii)	Make-whole Redemption Margin:	0.25%
(iii)	Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
(iv)	Reference Security:	DBR 0% 11-2028 (DE0001102556)
(v)	Reference Dealers:	Not Applicable
(vi)	Make-Whole Calculation Agent:	Conv-Ex Advisors Limited
20.	Pre-Maturity Call Option (French Law Condition 7(d) (<i>Pre-Maturity Call Option</i>))	Applicable
(i)	Call Option Date:	2 August 2028
21.	Clean-up call option (French Law Condition 7(e) (<i>Clean-up Call Option</i>))	Applicable
22.	Acquisition Event Call Option (French Law Condition 7(g) (<i>Acquisition Event Call Option</i>))	Not Applicable
23.	Early Redemption Amount (for tax reasons) (French Law Conditions 7(b) (<i>Redemption for Tax Reasons</i>) and 7(i) (<i>Early Redemption Amounts</i>))	100 per cent. per Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
25. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Exclusion of the possibility to request identification information of the Noteholders as provided by Condition (a)(i): Not Applicable
28. Redenomination, renominatisation and reconventioning provisions: Not Applicable
29. Redenomination Agent: Not Applicable
30. Consolidation provisions: Not Applicable
31. Consolidation Agent: Not Applicable
32. Representation of holders of Notes/Masse: Condition 13 (*Meetings of Holders*) applies.
- The Initial Representative shall be:
- Association de représentation des masses de titulaires de valeurs mobilières
- Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France
- The Representative will be entitled to a total remuneration of €2,400 in respect of the Notes
33. Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French Law

DISTRIBUTION

- 34.
- (i) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, ING Bank N.V., Belgian Branch, J.P. Morgan SE, Morgan Stanley Europe SE, SMBC Bank EU AG and Société Générale.
- (ii) Date of Subscription Agreement: 28 October 2022

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| (iii) | Stabilising Manager(s) (if any): | Crédit Agricole Corporate and Investment Bank |
| 35. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36. | US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable. |
| 37. | Additional information in respect of the Canadian selling restriction: | Not Applicable |

Signed on behalf of Pernod Ricard as Issuer:

By: Hélène de Tissot – EVP Finance, IT & Operations

Duly authorised

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Hélène de Tissot
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**PART B
OTHER INFORMATION**

1. ADMISSION TO TRADING AND LISTING

- (i) Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 2 November 2022.
- (ii) Estimate of total expenses related to admission to trading: €5,700

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB+

Moody's: Baa1

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

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

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

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

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

4. REASONS FOR THE OFFER

Reasons for the offer: General financing purposes of the Issuer and its consolidated subsidiaries.

Estimated net proceeds: €590,904,000

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 3.478 per cent. *per annum*.

The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

If the Step-Up of 0.25 per cent. (with respect to the Interest Periods ending on each Interest Step-Up Payment Date) is applied, the yield in respect of the Notes, being calculated at the Issue Date on the basis of the Issue Price of the Notes, would be 3.597 per cent. *per annum*. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR001400DOV0
- (ii) Common Code: 255135040
- (iii) Depositories:
 - (a) Euroclear France to act as Central Depository: Yes
 - (b) Common Depository for Euroclear Bank and Clearstream Banking, société anonyme: No
- (iv) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agents: Société Générale 32, rue du Champ de Tir, 44308 Nantes Cedex 3 France
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable