

Final Terms dated 3 May 2024

Pernod Ricard

Issue of €700,000,000 3.375 per cent. Notes due 7 November 2030

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 ELIGIBLE COUNTERPARTIES 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 19 of the Guidelines published by ESMA on 3 August 2023, 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 (EU) 2014/65 (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 ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

– Solely for the purposes of the 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 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 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 (EU) 2014/65 (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.

**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 2023 and the first supplement to the Base Prospectus dated 26 April 2024 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 24 October 2023) (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, the Supplements to 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: 6
 - (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:
 - (i) Series: €700,000,000
 - (ii) Tranche: €700,000,000
4. Issue Price: 99.139 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): €100,000
6.
 - (i) Issue Date: 7 May 2024
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 7 November 2030
8. Interest Basis: 3.375 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.

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| (i) | Status of the Notes: | Senior unsecured |
| (ii) | Status of the Guarantee: | Not applicable |
| (iii) | Date of Board approvals for issuance of Notes obtained: | 30 August 2023 and 24 April 2024 |
| 12. | Method of Distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions (French Law Condition 5(a) (<i>Interest on Fixed Rate Notes</i>)): | Applicable |
| (i) | Rate of Interest: | 3.375 per cent. <i>per annum</i> payable annually in arrear |
| (ii) | Interest Payment Date(s): | 7 November in each year commencing on 7 November 2024. There will be a short first coupon in respect of the first interest period, from, and including, the Issue Date up to, but excluding, 7 November 2024. |
| (iii) | Fixed Coupon Amount: | €3,375 per Specified Denomination in Nominal Amount (<i>subject to paragraph 13(iv)</i>) |
| (iv) | Broken Amount(s): | €1,696.72 for the period from, and including, the Issue Date up to, but excluding, 7 November 2024 |
| (v) | Fixed Day Count Fraction: | Actual-Actual (ICMA) |
| (vi) | Fixed Interest Dates: | 7 November in each year, from and including 7 November 2024 |
| (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: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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 |

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| (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: | 0.15% |
| (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 2.400% Nov-30 |
| (v) | Reference Dealers: | Not Applicable |
| (vi) | Make-Whole Calculation Agent: | Conv-Ex Advisors Limited |
| (vii) | Reference Dealer Quotation: | Not Applicable |
| (viii) | Reference Screen Rate: | The annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Security (or, as the case may be, the Similar Security) based on a price therefore equal to (A) the Bundesbank reference price on the Frankfurt Stock Exchange (Bundesbank-Referenzpreis) (or any successor thereto) for the Reference Security (or, as the case may be, the Similar Security) in respect of the Calculation Date as published by the Bundesbank, or (B) if no such Bundesbank reference price as aforesaid (or successor thereto) is so published at the latest on the Business Day immediately succeeding the Calculation Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Security (or, as the case may be, the Similar Security) as at 11:00 a.m. (CET) on the Calculation Date as observed on such date on Bloomberg page QR (or any successor thereto) in respect of the Reference Security (or, as the case may be, the Similar Security), all as determined by the Make-Whole Calculation Agent. |
| 20. | Pre-Maturity Call Option (French Law Condition 7(d) (<i>Pre-Maturity Call Option</i>)): | Applicable |
| (i) | Call Option Date: | 7 August 2030 |
| 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) (Early Redemption Amounts)): | 100 per cent. per Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Dematerialised Notes |
| (i) | Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |

- (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: BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Natixis, Société Générale and Standard Chartered Bank AG.
- (ii) Date of Subscription Agreement: 3 May 2024
- (iii) Stabilising Manager(s) (if any): J.P. Morgan SE
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:

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Jonathan Bay
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By: Jonathan Bay –Directeur Juridique M&A et Financements

Duly authorised

**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 7 May 2024.
- (ii) Estimate of total expenses related to admission to trading: €6,810

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

Save for any fees paid to the Managers and 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: €692,223,000

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 3.528 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.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR001400PX40
- (ii) Common Code: 281609432
- (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