Final version

Final Terms dated 26 October 2026

Pernod Ricard

Issue of €750,000,000 Undated Non-Call 5.25 Year Deeply Subordinated Fixed Rate Resettable Notes

under the Euro 10,000,000,000

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 each manufacturer's product approval process, the target market assessment in respect of the Notes 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 EUROPEAN ECONOMIC AREA 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 UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 Deeply Subordinated Notes*" in the Base Prospectus dated 19 October 2026 which constitutes a base prospectus for the purposes of the EU Prospectus Regulation (as defined in the Base Prospectus dated 19 October 2026) (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)	Series Number:	12
(iii)	Tranche Number:	1
(iv)	Date on which Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:	Euro ("**€**")
3.	Aggregate Nominal Amount of Notes:	
(i)	Series:	€750,000,000
(ii)	Tranche:	€750,000,000
4.	Issue Price:	99.476 per cent. of the Aggregate Nominal Amount
5.	Specified Denomination(s):	€100,000
6.		
(i)	Issue Date:	28 October 2026
(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:	Undated Notes
8.	Interest Basis:	Resettable Notes
9.	Interest Deferral - Optional Interest Payment:	Applicable
10.	Redemption/Payment Basis:	Not Applicable
11.	Change of Interest Basis:	Not Applicable
12.	Call Options:	Redemption at the option of the Issuer - Call Option Make-whole Redemption by the Issuer Clean-up call option

		Redemption following an Accounting Event Redemption following a Rating Methodology Event Redemption following a Tax Gross-Up Event Redemption following a Withholding Tax Event Redemption following a Tax Deductibility Event Redemption following a Change of Control Event (further particulars specified below)
(i)	Status of the Notes:	Deeply Subordinated Notes Undated
(ii)	Date of Board approval for issuance of Notes obtained:	26 August 2026
13.	Method of Distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions (Condition 5(b) (*Interest on Fixed Rate Notes*))	Not Applicable
15.	Resettable Note Provisions (Condition 5(c) (*Interest on Resettable Notes*))	Applicable
(i)	Benchmark Replacement:	Applicable
(ii)	Initial Rate of Interest:	5.625 per cent. per annum payable annually in arrear on each Interest Payment Date until the First Reset Date, subject as set out in paragraph 15(vi) below
(iii)	Reset Rate:	5-year EUR Mid-Swap Rate
(iv)	Broken Amount:	€1,417.81 per €100,000 in nominal amount, payable on the Interest Payment Date falling on 28 January 2027
(v)	Margin(s):	2.284 per cent. from the First Reset Date (included) to 28 January 2037 (the "**First Step-up Date**") (excluded) 2.534 per cent. from the First Step-up Date (included) to 28 January 2052 (the "**Second Step-up Date**") (excluded) 3.284 per cent. from the Second Step-up Date (included) CoC Step-up Margin: 5 per cent. per annum
(vi)	Interest Payment Date(s):	28 January in each year commencing on 28 January 2027 There will be a short first coupon in respect of the first Interest Period, from and including the Issue Date to but excluding the 28 January 2027
(vii)	First Reset Date:	28 January 2032
(viii)	Second Reset Date:	First Step-up Date
(ix)	Day Count Fraction:	Actual/Actual – ICMA

(x)	Business Day Convention:	Following Business Day Convention, unadjusted
(xi)	Business Centre(s):	T2
(xii)	Relevant Screen Page:	Reuters Screen ICESWAP2
(xiii)	Subsequent Reset Dates:	Every five (5) years from the Second Reset Date
(xiv)	Mid-Swap Rate:	Single Mid-Swap Rate
(xv)	Mid-Swap Maturity:	6 months
(xvi)	Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
(xvii)	Initial Reset Reference Rate:	3.466%
(xviii)	CMT Rate Maturity:	Not Applicable
(xix)	Benchmark Frequency:	Annual, as applicable
(xx)	Minimum Rate of Interest:	Not Applicable
(xxi)	Maximum Rate of Interest:	Not Applicable
(xxii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
16.	Floating Rate Note Provisions (Condition 5(d) (*Interest on Floating Rate Notes*))	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6(c) (*Redemption at the Option of the Issuer – Call Option*))	Applicable
(i)	Optional Redemption Date(s)	The First Reset Date and each Interest Payment Date after the First Reset Date
(ii)	Residual Redemption Period(s)	The period of 3 months preceding the First Reset Date
(iii)	Residual Redemption Date(s)	28 October 2031
(iv)	Optional Redemption Amount(s) of each Note:	€100,000 per Note of €100,000 Specified Denomination, together with any accrued and unpaid interest (including any Arrears of Interest and any Additional Interest Amount)
(v)	Notice period:	As per Conditions
18.	Make-whole Redemption (Condition 6(d) (*Make-whole Redemption by the Issuer*))	Applicable
(i)	Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other	Not Applicable

	than set out in Condition 6(d) (*Make-whole Redemption by the Issuer*):	
(ii)	Make-whole Redemption Margin:	0.40 per cent.
(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 0.000% Aug-31 (ISIN: DE0001102564)
(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 therefor 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) as published by the Bundesbank in respect of the fourth Business Day preceding the Make-whole Redemption Date (or, if such date is not a day in respect of which the Bundesbank is scheduled to publish a Bundesbank reference price (other than in circumstances where the Bundesbank has permanently ceased to publish a Bundesbank reference price for the Reference Security (or, as the case may be, the Similar Security)), the immediately preceding Business Day in respect of which the Bundesbank was scheduled to publish such Bundesbank reference price); or (B) if no such Bundesbank reference price as aforesaid (or successor thereto) is so published at the latest on 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.
19.	Clean-up call option (Condition 6(b) (*Clean-up Call Option*))	Applicable
20.	Acquisition Event Call Option (Condition 6(e) (*Redemption on Acquisition Event*))	Not Applicable
21.	Redemption following a Tax Gross-Up Event (Condition 6(f)(i) (*Redemption for Taxation Reasons*)):	Applicable

22.	Redemption following a Withholding Tax Event (Condition 6(f)(ii) (*Redemption for Taxation Reasons*)):	Applicable
23.	Redemption following a Tax Deductibility Event (Condition 6(f)(iii) (*Redemption for Taxation Reasons*)):	Applicable
24.	Redemption following an Accounting Event (Condition 6(g) (*Optional Redemption due to Accounting Event*)):	Applicable
(i)	Initial Accounting treatment:	Equity
25.	Redemption following a Rating Methodology Event (Condition 6(h) (*Optional Redemption due to Rating Methodology Event*)):	Applicable
26.	Redemption following a Change of Control Event (Condition 6(i) (*Redemption following a Change of Control Event*):	Applicable
27.	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
28.	Early Redemption Amount:	
(i)	Early Redemption Amount(s) of each Note payable on redemption in case of the exercise of the Clean-up Call Option:	€100,000 per Note of €100,000 Specified Denomination
(ii)	Early Redemption Amount(s) of each Note payable on redemption following a Tax Gross-Up Event:	€100,000 per Note of €100,000 Specified Denomination
(iii)	Early Redemption Amount(s) of each Note payable on redemption following a Withholding Tax Event:	€100,000 per Note of €100,000 Specified Denomination
(iv)	Early Redemption Amount(s) of each Note payable on redemption following a Tax Deductibility Event:	€101,000 per Note of €100,000 Specified Denomination until (but excluding) 28 October 2031 and €100,000 per Note of €100,000 Specified Denomination from (and including) 28 October 2031
(v)	Early Redemption Amount(s) of each Note payable on redemption following an Accounting Event:	€101,000 per Note of €100,000 Specified Denomination until (but excluding) 28 October 2031 and €100,000 per Note of €100,000 Specified Denomination from (and including) 28 October 2031
(vi)	Early Redemption Amount(s) of each Note payable on redemption following a Rating Methodology Event:	€101,000 per Note of €100,000 Specified Denomination until (but excluding) 28 October 2031 and €100,000 per Note of €100,000 Specified Denomination from (and including) 28 October 2031
(vii)	Early Redemption Amount(s) of each Note payable on redemption following a Change of Control Event:	€100,000 per Note of €100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form *(au porteur*)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
30.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	Not Applicable
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
32.	Exclusion of the possibility to request identification information of the Noteholders as provided by Condition (a)(i):	Not Applicable
33.	Consolidation provisions	Not Applicable
34.	Representation of holders of Notes/Masse:	Condition 11 (*Meetings of Holders*) applies. The Initial Representative shall be: Association de représentation des masses de titulaires de valeurs mobilières 11 rue Boileau 44000 Nantes France The Representative will be entitled to a remuneration of € 2,000 (excluding tax) payable upfront for the period from (and including) the Issue Date to (but excluding) the First Reset Date, and €400 (excluding tax) per year thereafter.
35.	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

36.		
(i)	If syndicated, names of Managers:	Barclays Bank Ireland PLC, BNP PARIBAS, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Natixis and Société Générale
(ii)	Date of Subscription Agreement:	26 October 2026
(iii)	Stabilisation Manager(s) (if any):	Not Applicable

37.	If non-syndicated, name and address of Dealer:	Not Applicable
38.	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
39.	Additional information in respect of the Canadian selling restriction:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

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 28 October 2026.
(ii)	Estimate of total expenses related to admission to trading:	€20,000

2. **RATINGS**

Ratings:	The Notes to be issued have been rated: S&P: BBB- Moody's: Baa3 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) 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 Baa3 rating means that the Issuer is subject to moderate credit risk.

The following paragraphs in italics do not form part of the Terms and Conditions of the Deeply Subordinated Notes.

Considerations regarding redemption and repurchase of the Notes:

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such similar nomenclature used by S&P from time to time), unless:

(i) *the Notes are redeemed pursuant to a Rating Methodology Event, an Accounting Event, a Withholding Tax Event, a Tax Gross-Up Event or a Tax Deductibility Event having occurred; or*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without* replacement is consistent with the then applicable assessment criteria of the relevant Rating Agency.

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

Save for any fees paid to the Managers, 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 corporate purposes of the Issuer and its consolidated subsidiaries, including the financing of the concomitant tender offer on

		the bonds with ISIN FR001400KPB4, FR0013456431, FR001400DOV0, FR0013506532, FR001400PX40, FR001400XRB3 and FR001400DP44.
	Estimated net proceeds:	€742,695,000

5. **FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD**

Indication of yield:	5.750 per cent. per annum. The yield is calculated on the Issue Date on the basis of the Issue Price and is calculated as being (i) with respect to Fixed Rate Notes, the yield to maturity, or (ii) with respect to Resettable Notes, the yield to the First Reset Date. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES**

Historic interest rates:	Details of historic of the 5-year EUR Mid-Swap Rate can be obtained from Reuters.
Benchmarks:	Amounts payable under the Notes will be calculated by reference to the EUR Mid-Swap Rate which is provided by ICE Benchmark Administration. As at the date of these Final Terms, ICE Benchmark Administration appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). As at the date of these Final Terms, ICE Benchmark Administration appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

7. **OPERATIONAL INFORMATION**

(i)	ISIN Code:		FR001401BRR3
(ii)	Common Code:		354888025
(iii)	Depositaries:		
	(a)	Euroclear France to act as Central Depositary:	Yes
	(b)	Common Depositary 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