

Final Terms dated 13 September 2023

Pernod Ricard

Issue of €600,000,000 3.750 per cent. Notes due 15 September 2027

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.

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.

**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 and the Supplements to the Base Prospectus dated 5 June 2023 and 6 September 2023 which together constitute 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 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: 4
 - (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: €600,000,000
 - (ii) Tranche: €600,000,000
 4. Issue Price: 99.891 per cent. of the Aggregate Nominal Amount
 5. Specified Denomination(s): €100,000
 6.
 - (i) Issue Date: 15 September 2023
 - (ii) Interest Commencement Date: Issue Date
 7. Maturity Date: 15 September 2027
 8. Interest Basis: 3.750 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: 30 August 2023
 12. Method of Distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
13. Fixed Rate Note Provisions (French Law Condition) 5(a) (*Interest on Fixed Rate Notes*): Applicable

(i)	Rate of Interest:	3.750 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Date(s):	15 September in each year
(iii)	Fixed Coupon Amount:	€3,750 per Specified Denomination in Nominal Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Fixed Day Count Fraction:	Actual-Actual (ICMA)
(vi)	Fixed Interest Dates:	15 September 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:	Not Applicable
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:	0.20%
(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 0.5% 08-2027 (DE0001102424)

(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:	15 June 2027
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


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 Condition 13 (*Meetings of Holders*) applies.
Notes/Masse:
- 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 €1,600 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 Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, Crédit Industriel et Commercial S.A., HSBC Continental Europe, Industrial and Commercial Bank of China (Europe) S.A., Paris Branch, ING Bank N.V., Belgian Branch, Morgan Stanley Europe SE, SMBC Bank EU AG and Wells Fargo Securities Europe S.A.
- (ii) Date of Subscription Agreement: 13 September 2023
- (iii) Stabilising Manager(s) (if any): BNP Paribas
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:

DocuSigned by:

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 By: Hélène de Tissot – EVP Finance & IT

Duly authorised

**PART B
OTHER INFORMATION**

1. ADMISSION TO TRADING AND LISTING

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|------|---|---|
| (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 15 September 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | €4,800 |

2. RATINGS

Ratings: The Notes to be issued are expected to be 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.
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Estimated net proceeds:	€598,146,000
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5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	3.780 per cent. <i>per annum</i> .
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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: FR001400KPB4
- (ii) Common Code: 268599916
- (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