

NOTICE OF PARTIAL REDEMPTION
To the Holders of
Pernod Ricard S.A.
5.750% Fixed-Rate Notes due 2021
CUSIP/ISIN*
Rule 144A Notes 714264AA6/ US714264AA62
Regulation S Notes F7061BAK6/ USF7061BAK64

NOTICE IS HEREBY GIVEN to the holders of the 5.750% Fixed-Rate Notes due 2021 (the “Notes”) that pursuant to Section 6 of the fiscal agency agreement dated April 7, 2011 between Pernod Ricard S.A. (the “Company”) and Deutsche Bank Trust Company Americas as fiscal agent (the “Fiscal Agent”) and principal paying agent (the “Principal Paying Agent”), registrar and transfer agent in relation to the Notes (the “Agency Agreement”) and Condition 6(d) of the Terms and Conditions of the Notes (the “Conditions”), the Company has elected to redeem \$500,000,000 in aggregate principal amount of the Notes. Following the partial redemption of the Notes, \$500,000,000 in aggregate principal amount of the Notes will remain outstanding. All capitalized terms not defined herein shall have the meanings assigned to them in the Agency Agreement or the Conditions.

The redemption date for the Notes called for redemption will be June 24, 2020 (the “Redemption Date”).

Notes called for redemption will be redeemed at a redemption price (the “Redemption Price”) equal to the greater of (1) 100% of the principal amount of the Notes and (2) as determined by the Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest on such Notes discounted to the redemption date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Adjusted Treasury Rate, plus 40 basis points, in each case plus accrued interest to the Redemption Date. The Adjusted Treasury Rate will be determined on the third Business Day preceding the Redemption Date.

The Notes called for redemption shall become due and payable on the Redemption Date. Unless the Company defaults in making the redemption payment, interest on Notes called for Redemption will cease to accrue on and after the Redemption Date.

Payment will be made on the Redemption Date upon presentation and surrender of the Notes called for redemption in accordance with the procedures of The Depository Trust Company or at the office of the Principal Paying Agent at the following address:

If by mail or overnight courier:

DB Services Americas, Inc
5022 Gate Parkway Suite 200
MS JCK01-0218
Jacksonville, FL 32256
United States of America

For Information call the Principal Paying Agent 1-800-735-7777.

The method of delivery of the Notes called for redemption is at the option and risk of the holders but, if mail is used, registered mail is recommended for your protection.

Pernod Ricard S.A.

Dated: May 15, 2020

* This CUSIP number has been assigned to this issue by Standard and Poor's Corporation and is included solely for the convenience of the holders. Neither the Issuer, the Trustee nor the Paying Agent or any of their agents shall be responsible for the selection or use of this CUSIP number, nor is any representation made as to its correctness on the bonds or as indicated in any redemption notice.

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IMPORTANT TAX INFORMATION
Please Read This Notice Carefully

EXISTING FEDERAL INCOME TAX LAW MAY REQUIRE THE WITHHOLDING OF 24% OF ANY PAYMENTS TO HOLDERS PRESENTING THEIR (SECURITIES) FOR PAYMENTS WHO HAVE FAILED TO ESTABLISH AN EXEMPTION FROM WITHHOLDING OR OTHERWISE FAILED TO FURNISH A TAXPAYER IDENTIFICATION NUMBER, CERTIFIED TO BE CORRECT UNDER PENALTY OF PERJURY. HOLDERS MAY ALSO BE SUBJECT TO A PENALTY OF \$50.00 FOR FAILURE TO PROVIDE SUCH NUMBER. CERTIFICATION MAY BE MADE TO THE PAYING AGENT ON A SUBSTITUTE FORM W-9 OR W-8.