

**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 (5) 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 2014/65/EU, as amended (“**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 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.

**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 UK 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**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 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PROHIBITION OF SALES TO CONSUMERS IN BELGIUM** – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

**Final Terms dated 4 September 2025**



**Danone**

Euro 13,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
Due from one month from the date of original issue

**SERIES NO: 132**

**TRANCHE NO: 1**

**Euro 800,000,000 Floating Rate Notes due September 2027**  
**(the “Notes”)**

**issued by Danone (the “Issuer”)**

**Joint Bookrunners**

**BARCLAYS**

**BNP PARIBAS**

**CITIGROUP**

**CRÉDIT AGRICOLE CIB**

**HSBC**

**ING**

**J.P. MORGAN**

**MUFG**

**NATIXIS**

**NATWEST**

**SANTANDER CORPORATE & INVESTMENT BANKING**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 March 2025 which has received approval no. 25-083 from the *Autorité des marchés financiers* (the “AMF”) on 28 March 2025 and the supplement to it dated 21 August 2025 which has received approval No. 25-348 from the AMF on 21 August 2025 (the “**Supplement**”) which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the information. The Base Prospectus and the Supplement are available for viewing on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Danone ([www.danone.com](http://www.danone.com)).

1	<b>Issuer:</b>	Danone
2		
	(i) Series Number:	132
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	<b>Specified Currency:</b>	Euro (“EUR”)
4	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 800,000,000
	(ii) Tranche:	EUR 800,000,000
5	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
6	<b>Specified Denomination(s):</b>	EUR 100,000
7		
	(i) Issue Date:	8 September 2025
	(ii) Interest Commencement Date:	Issue Date
8	<b>Maturity Date:</b>	The Interest Payment Date falling on or nearest to 8 September 2027
9	<b>Interest Basis:</b>	Three (3) month EURIBOR + 0.27 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
10	<b>Redemption Basis:</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	<b>Change of Interest Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Not Applicable
13		
	(i) Status of the Notes:	Unsubordinated Dated Notes

- (ii) Date of Board approval for issuance of Notes obtained: Decision of the *Conseil d'administration* of Danone dated 25 February 2025 and decision of Mrs. Florence Saliba dated 1 September 2025

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	<b>Fixed Rate Note Provisions:</b>	Not Applicable
15	<b>Fixed Rate Resetable Note Provisions:</b>	Not Applicable
16	<b>Floating Rate Note Provisions:</b>	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Specified Interest Payment Date falling on or nearest to 8 December 2025 and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Interest payable quarterly on 8 March, 8 June, 8 September and 8 December of each year, from and including the Specified Interest Payment Date falling on or nearest to 8 December 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	Not Applicable
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date(s):	As per the Conditions
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination:	Applicable
	- Reference Rate:	Three (3) month EURIBOR
	- Relevant Inter-Bank Market:	Euro-Zone
	- Relevant Screen Page Time:	11:00 a.m. (Central European time)
	- Interest Determination Date(s):	The day falling two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
	- Relevant Screen Page:	Reuters EURIBOR01
	- Reference Banks:	Banco Santander, S.A., 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, J.P. Morgan SE, MUFG Securities (Europe) N.V., Natixis and NatWest Markets N.V.

	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	+ 0.27 per cent. <i>per annum</i>
	(xi) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction:	Actual/360, adjusted
17	<b>Zero Coupon Note Provisions: (Unsubordinated Notes only)</b>	Not Applicable
18	<b>Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest: (Unsubordinated Notes only)</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19	<b>Call Option:</b>	Not Applicable
20	<b>Make-Whole Redemption by the Issuer:</b>	Not Applicable
21	<b>Residual Maturity Call Option: (Unsubordinated Notes only)</b>	Not Applicable
22	<b>Put Option: (Unsubordinated Notes only)</b>	Not Applicable
23	<b>Clean-Up Call Option:</b>	Not Applicable
24	<b>Change of Control Put Option: (Unsubordinated Notes only)</b>	Not Applicable
25	<b>Final Redemption Amount of each Note:</b>	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount: (Unsubordinated Notes only)	Not Applicable

26	<b>Early Redemption Amount of Unsubordinated Notes:</b>	
	(i) Early Redemption Amount(s) of each Unsubordinated Note payable on redemption for taxation reasons (Condition 6(j(i))), for illegality (Condition 6(n)) or on event of default (Condition 9):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(ii) Redemption for taxation reasons of each Unsubordinated Note permitted on days others than Interest Payment Dates:	No
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only):	Not Applicable
27	<b>Change of Control Call Event Option</b> (Deeply Subordinated Notes only)	Not Applicable
28	<b>Accounting Event Call Option</b> (Deeply Subordinated Notes only)	Not Applicable
29	<b>Capital Event Call Option</b> (Deeply Subordinated Notes only)	Not Applicable
30	<b>Gross-Up Event Call Option</b> (Deeply Subordinated Notes only)	Not Applicable
31	<b>Withholding Tax Event Call Option</b> (Deeply Subordinated Notes only)	Not Applicable
32	<b>Tax Deductibility Event Call Option</b> (Deeply Subordinated Notes only)	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	<b>Form of Notes:</b>	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
34	<b>Exclusion of the possibility to request identification of a</b>	

	<b>Noteholder as provided by Condition 1(a):</b>	Not Applicable
35	<b>Financial Centre(s) (Condition 7(h)):</b>	T2
36	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
37	<b>Details relating to Instalment Notes: (Unsubordinated Notes only)</b>	Not Applicable
38	<b>Redenomination provision:</b>	Not Applicable
39	<b>Purchase in accordance with applicable French laws and regulations:</b>	Applicable
40	<b>Consolidation provisions:</b>	Not Applicable
41	<b>Masse (Condition 11):</b>	
	Name and address of the Representative:	
	MCM AVOCAT	
	Selarl d'avocats interbarreaux inscrite au Barreau de Paris	
	10, boulevard Malesherbes	
	75008 Paris	
	France	
	Represented by Maître Antoine Lachenaud,	
	<i>Co-gérant – associé</i>	
	Name and address of the alternate Representative:	
	Maître Philippe Maisonneuve	
	Avocat	
	10, boulevard Malesherbes	
	75008 Paris	
	France	
	The Representative will receive a remuneration of EUR 350 (VAT excluded) per year paid upfront by the Issuer	

## RESPONSIBILITY

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

Signed on behalf of Danone:

By: .....  
Duly authorised



## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 8 September 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,000.00

### **2. RATINGS**

- Ratings: The Notes to be issued are expected to be rated:  
Moody's: Baa1  
The Notes to be issued have been rated:  
S&P: BBB+

Notes rated "Baa" by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Numerical modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

Notes rated "BBB" by S&P exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligations. The addition of the plus (+) sign shows relative standing within that rating category.

Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: The net proceeds will be used for the Issuer's general corporate purposes
- (ii) Estimated net proceeds: EUR 798,400,000

### **5. PERFORMANCE OF RATES**

- (i) Details of performance of EURIBOR rates can be obtained free of charge from Reuters.
- (ii) Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("EMMI"). As at the date of these Final Terms, EMMI

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, as amended) (the “**Benchmarks Regulation**”).

## 6. OPERATIONAL INFORMATION

ISIN:	FR00140127V8
Common Code:	315419549
Depositories:	
(i) Euroclear France to act as Central Depository:	Yes
(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.:	No
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	Banco Santander, S.A. 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 J.P. Morgan SE MUFG Securities (Europe) N.V. Natixis NatWest Markets N.V.
(B) Stabilisation Manager(s) if any:	J.P. Morgan SE
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

- (v) US Selling Restrictions  
(Categories of potential investors to which the Notes are offered):
- Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable