

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.

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: 131

TRANCHE NO: 1

**Euro 500,000,000 Undated Deeply Subordinated Fixed Rate Resettable Notes
(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) and of Danone (www.danone.com).

1	Issuer:	Danone
2		
	(i) Series Number:	131
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7		
	(i) Issue Date:	8 September 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Undated Deeply Subordinated Notes
9	Interest Basis:	3.950 per cent. Fixed Rate Resettable Notes (further particulars specified below)
10	Redemption Basis:	Not Applicable
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Call Option Make-Whole Redemption by the Issuer Clean-Up Call Option Change of Control Call Event Option Accounting Event Call Option Capital Event Call Option Withholding Tax Event Call Option

		Gross-Up Event Call Option Tax Deductibility Event Call Option (further particulars specified below)
13		
	(i) Status of the Notes:	Undated Deeply Subordinated Notes
	(ii) Date of Board approval for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of Danone dated 25 February 2025 and decision of Mrs. Florence Saliba dated 1 September 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Fixed Rate Resetable Note Provisions (Deeply Subordinated Notes only):	Applicable <i>(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(b)(ii)(C) provides for a methodology to determine the successor or alternative rate)</i>
	(i) Initial Rate of Interest:	3.950 per cent. <i>per annum</i> payable annually in arrear from (and including the Issue Date to (but excluding) the First Reset Date
	(ii) Interest Payment Date(s):	8 September in each year commencing on 8 September 2026
	(iii) Broken Amount(s):	Not Applicable
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Determination Dates:	8 September in each year
	(vi) Initial Margin:	+1.466 per cent. <i>per annum</i> from (and including) the First Reset Date to (but excluding) the Second Reset Date
	(vii) Subsequent Step-Up Margins:	+0.25 per cent. <i>per annum</i> from (and including) the Second Reset Date to (but excluding) the Subsequent Reset Date falling on 8 September 2052 +1.00 per cent. (cumulative) <i>per annum</i> from (and including) the Subsequent Reset Date falling on 8 September 2052
	(viii) First Reset Date:	8 September 2032
	(ix) Second Reset Date:	8 September 2037
	(x) Subsequent Reset Date(s):	8 September 2042 and each date falling on the fifth annual anniversary thereafter
	(xi) Relevant Screen Page:	Reuters screen ICESWAP2
	(xii) Relevant Screen Page Time:	11 a.m. (Central European Time)
	(xiii) Mid-Swap Floating Leg Benchmark Rate:	6-month EURIBOR
	(xiv) Mid-Swap Maturity:	6 months

	(xv) Reset Determination Date:	Two (2) Business Days prior to the first day of relevant Reset Date
	(xvi) Party responsible for calculating Rate(s) of Interest and/or Interest Amounts (if not the Calculation Agent):	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
	(Unsubordinated Notes only)	
18	Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest:	Not Applicable
	(Unsubordinated Notes only)	

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any date during the Residual Redemption Period and any Interest Payment Date after the First Reset Date.
	(ii) Residual Redemption Period:	The 3-month period commencing on (and including) the Residual Redemption Date and ending on (and including) the First Reset Date.
	(iii) Residual Redemption Date:	8 June 2032
	(iv) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(v) If redeemable in part: (only in respect of Unsubordinated Notes)	Not Applicable
	(vi) Notice period:	As per the Conditions
20	Make-Whole Redemption by the Issuer:	Applicable
	(i) Notice period:	As per the Conditions
	(ii) Reference Security:	The 1.700 per cent. <i>Bundesobligationen</i> of the <i>Bundesrepublik Deutschland</i> due 15 August 2032 with ISIN DE0001102606
	(iii) Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose only that the Notes mature: (A) if the relevant Optional Redemption Date as defined in Condition 6(c)(ii) occurs prior to the Residual Redemption Date, or (B) if the relevant Optional Redemption Date as defined in Condition 6(c)(ii) occurs after the First Reset Date, on the next succeeding Interest Payment Date) that would be

utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities comparable to the Notes.

	(iv) Redemption Margin:	0.25 per cent. <i>per annum</i>
	(v) Make-Whole Calculation Agent:	Aether Financial Services
	(vi) Reference Dealers:	As per Condition 6(c)
21	Residual Maturity Call Option: (Unsubordinated Notes only)	Not Applicable
22	Put Option: (Unsubordinated Notes only)	Not Applicable
23	Clean-Up Call Option:	Applicable
	(i) Clean-Up Percentage:	75 per cent.
	(ii) Clean-Up Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
24	Change of Control Put Option: (Unsubordinated Notes only)	Not Applicable
25	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
	(Unsubordinated Notes only)	
26	Early Redemption Amount of Unsubordinated Notes:	Not Applicable
27	Change of Control Call Event Option (Deeply Subordinated Notes only)	Applicable
	(i) Change of Control Step Up Margin:	5.00 per cent. <i>per annum</i>
28	Accounting Event Call Option (Deeply Subordinated Notes only)	Applicable
	(i) Accounting Event Cut-Off Date:	Residual Redemption Date
	(ii) Accounting Event Early Redemption Price:	EUR 101,000 per Note of EUR 100,000 Specified Denomination
29	Capital Event Call Option (Deeply Subordinated Notes only)	Applicable
	(i) Capital Event Cut-Off Date:	Residual Redemption Date

	(ii) Capital Event Early Redemption Price:	EUR 101,000 per Note of EUR 100,000 Specified Denomination
30	Gross-Up Event Call Option (Deeply Subordinated Notes only)	Applicable
31	Withholding Tax Event Call Option (Deeply Subordinated Notes only)	Applicable
32	Tax Deductibility Event Call Option (Deeply Subordinated Notes only)	Applicable
	(i) Tax Deductibility Event Cut-Off Date:	Residual Redemption Date
	(ii) Tax Deductibility Event Early Redemption Price:	EUR 101,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	Form of Notes:	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	Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):	Not Applicable
35	Financial Centre(s) (Condition 7(h)):	T2
36	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37	Details relating to Instalment Notes: (Unsubordinated Notes only)	Not Applicable
38	Redenomination provision:	Not Applicable
39	Purchase in accordance with applicable French laws and regulations:	Applicable
40	Consolidation provisions:	Not Applicable
41	Masse (Condition 11):	Name and address of the Representative: MCM AVOCAT Selarl d'avocats interbarreaux inscrite au Barreau de Paris 10, boulevard Maiesherbes 75008 Paris

France
Represented by Maître Antoine Lachenaud,
Co-gérant – associé

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 20,000

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's: Baa3
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 3 indicates a ranking in the lower end of that 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 minus (-) 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).
- Moody's has assigned Basket "M" (50 per cent.) equity treatment and S&P has assigned "intermediate" (50 per cent.) equity content to the Notes until the First Reset Date.

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. YIELD

- Indication of yield: 3.950 per cent. *per annum* until the First Reset Date
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. 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 including to refinance the existing EUR 500,000,000 Unsecured Deeply Subordinated Fixed Rate Resettable Notes issued by the Issuer on 16 September 2021 (ISIN: FR0014005EJ6) |
| (ii) | Estimated net proceeds: | EUR 498,000,000 |

6. OPERATIONAL INFORMATION

- | | | |
|---|---|--------------------------|
| ISIN: | FR00140127U0 | |
| Common Code: | 315419581 | |
| Depositories: | | |
| (i) | Euroclear France to act as Central Depositary: | Yes |
| (ii) | Common Depositary 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 |

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|-------|---|---|
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | Singapore Sales to Institutional Investors and Accredited Investors only: | Not 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 |

8. DEEPLY SUBORDINATED NOTES:

The following paragraphs in italics do not form part of the Terms and Conditions of the Notes nor of the Final Terms.

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Notes (or any part thereof) only to the extent that such part of the aggregate principal amount of the Notes (or any part thereof) to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Notes does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance of securities by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the relevant Notes (or any part thereof) to be redeemed or repurchased, at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes).

The following exceptions apply as to the Issuer's replacement intention. The Notes are not required to be replaced:

- (i) if the long-term corporate credit rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancing without net new issuance) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate hybrid capital outstanding in any period of twelve (12) consecutive months or (b) 25 per cent. of the aggregate hybrid capital outstanding in any period of ten (10) consecutive years; or*
- (iii) if, in the case of a repurchase or a redemption, such repurchase or redemption is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase or redemption to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology; or*
- (iv) if the Notes are redeemed pursuant to a Capital Event, a Tax Deductibility Event, an Accounting Event, a Withholding Tax Event, a Gross-Up Event or a Change of Control Call Event; or*
- (v) if the Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (vi) if such redemption or repurchase occurs on or after 8 September 2052.*

Terms used but not defined in the preceding sentences shall have the meaning set out under “Terms and Conditions of the Notes” of the Base Prospectus as completed by this Final Terms.