

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturers’ 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.

**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 10 September 2024**



**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: 128**

**TRANCHE NO: 1**

**Euro 700,000,000 3.20 per cent. Notes due September 2031**

**issued by Danone (the “Issuer”)**

***Joint Lead Managers***

**BARCLAYS**

**BNP PARIBAS**

**CITIGROUP**

**J.P MORGAN**

**NATWEST MARKETS**

## 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 2024 which has received approval no. 24-085 from the *Autorité des marchés financiers* (the “AMF”) on 28 March 2024 and the first supplement to the Base Prospectus dated 30 August 2024 which received approval number 24-383 from the AMF on 30 August 2024 (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 as so supplemented in order to obtain all the relevant information. The Base Prospectus and the Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Danone ([www.danone.com](http://www.danone.com)) and printed copies may be obtained from Danone at 17, boulevard Haussmann, 75009 Paris, France.

|    |                                                |                                                                                                                                                                       |
|----|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | <b>Issuer:</b>                                 | Danone                                                                                                                                                                |
| 2  |                                                |                                                                                                                                                                       |
|    | (i) Series Number:                             | 128                                                                                                                                                                   |
|    | (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 700,000,000                                                                                                                                                       |
|    | (ii) Tranche:                                  | EUR 700,000,000                                                                                                                                                       |
| 5  | <b>Issue Price:</b>                            | 100 per cent. of the Aggregate Nominal Amount                                                                                                                         |
| 6  | <b>Specified Denomination:</b>                 | EUR 100,000                                                                                                                                                           |
| 7  |                                                |                                                                                                                                                                       |
|    | (i) Issue Date:                                | 12 September 2024                                                                                                                                                     |
|    | (ii) Interest Commencement Date:               | 12 September 2024                                                                                                                                                     |
| 8  | <b>Maturity Date:</b>                          | 12 September 2031                                                                                                                                                     |
| 9  | <b>Interest Basis:</b>                         | 3.20 per cent. <i>per annum</i> Fixed Rate<br>(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>                       | Make-Whole Redemption by the Issuer<br>Residual Maturity Call Option<br>Clean-Up Call Option<br>Change of Control Put Option<br>(further particulars specified below) |

- |      |                                                        |                                                                                                                                             |
|------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Status of the Notes:                                   | Unsubordinated                                                                                                                              |
| (ii) | Date of Board approval for issuance of Notes obtained: | Decision of the <i>Conseil d'administration</i> of Danone dated 21 February 2024 and decision of Mr. Yves Pellegrino dated 5 September 2024 |

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

- |       |                                                                                     |                                                                                           |
|-------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 14    | <b>Fixed Rate Note Provisions:</b>                                                  | Applicable                                                                                |
| (i)   | Rate of Interest:                                                                   | 3.20 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date  |
| (ii)  | Interest Payment Dates:                                                             | 12 September in each year commencing on 12 September 2025 and ending on the Maturity Date |
| (iii) | Fixed Coupon Amount:                                                                | EUR 3,200 per Note of EUR 100,000 Specified Denomination                                  |
| (iv)  | Broken Amount:                                                                      | Not Applicable                                                                            |
| (v)   | Day Count Fraction:                                                                 | Actual/Actual (ICMA)                                                                      |
| (vi)  | Determination Dates:                                                                | 12 September in each year                                                                 |
| 15    | <b>Floating Rate Note Provisions:</b>                                               | Not Applicable                                                                            |
| 16    | <b>Zero Coupon Note Provisions:</b>                                                 | Not Applicable                                                                            |
| 17    | <b>Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest:</b> | Not Applicable                                                                            |

#### PROVISIONS RELATING TO REDEMPTION

- |       |                                             |                                                                                                                                                                                                                                                                                                                                                                                         |
|-------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18    | <b>Call Option:</b>                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                          |
| 19    | <b>Make-Whole Redemption by the Issuer:</b> | Applicable                                                                                                                                                                                                                                                                                                                                                                              |
| (i)   | Notice period:                              | As per the Conditions                                                                                                                                                                                                                                                                                                                                                                   |
| (ii)  | Reference Security:                         | 0.0 per cent. Federal Government Bond of the <i>Bundesrepublik Deutschland</i> due 15 August 2031 with ISIN DE0001102564                                                                                                                                                                                                                                                                |
| (iii) | Similar Security:                           | Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. |
| (iv)  | Redemption Margin:                          | +0.20 per cent. <i>per annum</i>                                                                                                                                                                                                                                                                                                                                                        |

|    |                                                                                                                                                                             |                                                            |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
|    | (v) Make-Whole Calculation Agent:                                                                                                                                           | Aether Financial Services                                  |
|    | (vi) Reference Dealers:                                                                                                                                                     | As per Condition 6(c)                                      |
| 20 | <b>Residual Maturity Call Option:</b>                                                                                                                                       | Applicable                                                 |
|    | (i) Call Option Date:                                                                                                                                                       | 12 June 2031                                               |
|    | (ii) Notice period:                                                                                                                                                         | As per the Conditions                                      |
| 21 | <b>Put Option:</b>                                                                                                                                                          | Not Applicable                                             |
| 22 | <b>Clean-Up Call Option:</b>                                                                                                                                                | Applicable                                                 |
|    | (i) Clean-Up Percentage:                                                                                                                                                    | 75 per cent.                                               |
|    | (ii) Clean-Up Redemption Amount:                                                                                                                                            | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 23 | <b>Change of Control Put Option:</b>                                                                                                                                        | Applicable                                                 |
| 24 | <b>Final Redemption Amount of each Note:</b>                                                                                                                                | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
|    | <b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>                                                                                         | Not Applicable                                             |
| 25 | <b>Early Redemption Amount:</b>                                                                                                                                             |                                                            |
|    | (i) Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(j)), 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 permitted on days others than Interest Payment Dates:                                                                                  | Yes                                                        |
|    | (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only):                                                                              | Not Applicable                                             |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|    |                                     |                                   |
|----|-------------------------------------|-----------------------------------|
| 26 | <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                    |

|    |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27 | <b>Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):</b>             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 28 | <b>Financial Centre(s) (Condition 7(h)):</b>                                                                             | Paris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 29 | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 30 | <b>Details relating to Instalment Notes:</b>                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 31 | <b>Redenomination provision:</b>                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 32 | <b>Purchase in accordance with applicable French laws and regulations:</b>                                               | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 33 | <b>Consolidation provisions:</b>                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 34 | <b>Masse (Condition 11):</b>                                                                                             | <p>Name and address of the Representative:</p> <p>MCM AVOCAT<br/> Selarl d'avocats interbarreaux inscrite au Barreau de Paris<br/> 10, boulevard Malesherbes<br/> 75008 Paris<br/> France<br/> Represented by Maître Antoine Lachenaud,<br/> <i>Co-gérant – associé</i></p> <p>Name and address of the alternate Representative:</p> <p>Maître Philippe Maisonneuve<br/> Avocat<br/> 10, boulevard Malesherbes<br/> 75008 Paris<br/> France</p> <p>The Representative will receive a remuneration of EUR 350 (VAT excluded) per year paid upfront by the Issuer.</p> |

## **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 12 September 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,640

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
S&P: BBB+  
Moody's: Baa1
- 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.
- 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.
- S&P and Moody's 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 Joint Lead 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: 3.20 per cent. *per annum*
- 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.
- (ii) Estimated net proceeds: EUR 698,600,000

**6. OPERATIONAL INFORMATION**

ISIN: FR001400SHQ2

Common Code: 289883746

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: Barclays Bank Ireland PLC  
BNP Paribas  
Citigroup Global Markets Europe AG  
J.P. Morgan SE  
NatWest Markets N.V.

(B) Stabilisation Manager if any: BNP Paribas

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) 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