

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 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 (“**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 9 November 2023



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: 126

TRANCHE NO: 1

**Euro 800,000,000 3.706 per cent. Notes due November 2029
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 3 May 2023 which has received approval no. 23-142 from the *Autorité des marchés financiers* (the “AMF”) on 3 May 2023 and the supplement no. 1 to it dated 31 July 2023 which has received approval no. 23-337 from the AMF on 31 July 2023, 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) and of Danone (www.danone.com) and printed copies may be obtained from Danone at 17, boulevard Haussmann, 75009 Paris, France.

1	Issuer:	Danone
2		
	(i) Series Number:	126
	(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 800,000,000
	(ii) Tranche:	EUR 800,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7		
	(i) Issue Date:	13 November 2023
	(ii) Interest Commencement Date:	13 November 2023
8	Maturity Date:	13 November 2029
9	Interest Basis:	3.706 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
10	Redemption Basis:	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	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option Clean-Up Call Option Change of Control Put Option (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 2023 and decision of Mr. Juergen Esser dated 6 November 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|---|---|
| 14 | Fixed Rate Note Provisions: | Applicable |
| (i) | Rate of Interest: | 3.706 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| (ii) | Interest Payment Dates: | 13 November in each year commencing on 13 November 2024 and ending on the Maturity Date. |
| (iii) | Fixed Coupon Amount: | EUR 3,706 per Note of EUR 100,000 Specified Denomination |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 13 November in each year |
| 15 | Floating Rate Note Provisions: | Not Applicable |
| 16 | Zero Coupon Note Provisions: | Not Applicable |
| 17 | Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-------|---|---|
| 18 | Call Option: | Not Applicable |
| 19 | Make-Whole Redemption by the Issuer: | Applicable |
| (i) | Notice period: | As per the Conditions |
| (ii) | Reference Security: | 2.1 per cent. Federal Government Bond of the Bundesrepublik Deutschland due 15 Novembre 2029 with ISIN DE0001102622 |
| (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	Residual Maturity Call Option:	Applicable
	(i) Call Option Date:	13 August 2029
	(ii) Notice period:	As per the Conditions
21	Put Option:	Not Applicable
22	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
23	Change of Control Put Option:	Applicable
24	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
25	Early Redemption Amount:	
	(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	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

27	Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):	Not Applicable
28	Financial Centre(s) (Condition 7(h)):	Paris
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination provision:	Not Applicable
32	Purchase in accordance with applicable French laws and regulations:	Applicable
33	Consolidation provisions:	Not Applicable
34	Masse (Condition 11):	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 13 November 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,400

2. RATINGS

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

4. YIELD

- Indication of yield: 3.706 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 798,400,000

6. OPERATIONAL INFORMATION

ISIN: FR001400LY92

Common Code: 271738021

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:

Not Applicable

(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