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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer's 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 manufacturer's 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. 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, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing 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 30 March 2026

Danone

Euro 18,000,000,000

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

SERIES NO: 136

TRANCHE NO: 1

GBP 350,000,000 5.325 per cent. Notes due October 2032

issued by Danone (the "Issuer**")**

Joint Lead Managers

BARCLAYS
BNP PARIBAS
CITIGROUP
J.P. MORGAN
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 24 March 2026 which has received approval no. 26-064 from the *Autorité des marchés financiers* (the "**AMF**") on 24 March 2026, which constitutes 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 relevant information. The Base Prospectus is available for viewing on the website of the AMF (www.amf-france.org) and of Danone (www.danone.com).

1	**Issuer:**		Danone
2			
	(i)	Series Number:	136
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3	**Specified Currency:**		Pound Sterling ("**GBP**")
4	**Aggregate Nominal Amount:**		
	(i)	Series:	GBP 350,000,000
	(ii)	Tranche:	GBP 350,000,000
5	**Issue Price:**		99.830 per cent. of the Aggregate Nominal Amount
6	**Specified Denomination:**		GBP 100,000
7			
	(i)	Issue Date:	1 April 2026
	(ii)	Interest Commencement Date:	1 April 2026
8	**Maturity Date:**		1 October 2032
9	**Interest Basis:**		5.325 per cent. *per annum* 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 Change of Control Put Option (*further particulars specified below*)
13			
	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date of Board approval for	

	issuance of Notes obtained:	Decision of the *Conseil d'administration* of Danone dated 19 February 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate of Interest:	5.325 per cent. *per annum* payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	1 October in each year commencing on 1 October 2026 and ending on the Maturity Date. There will be a first short coupon with respect to the interest period, from, and including, the Interest Commencement Date to, but excluding, 1 October 2026.
	(iii) Fixed Coupon Amount:	GBP 5,325 per Note of GBP 100,000 Specified Denomination, subject to the Broken Amount specified in paragraph (iv) below
	(iv) Broken Amount:	GBP 2,669.79 per Note of GBP 100,000 Specified Denomination payable on the Interest Payment Date falling on 1 October 2026
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	1 October in each year
15	**Fixed Rate Resettable Note Provisions:** **(Deeply Subordinated Notes only)**	Not Applicable
16	**Floating Rate Note Provisions:**	Not Applicable
17	**Zero Coupon Note Provisions:** **(Unsubordinated Notes only)**	Not Applicable
18	**Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest:** **(Unsubordinated Notes only)**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	**Call Option:**	Not Applicable
20	**Make-Whole Redemption by the Issuer:**	Applicable
	(i) Notice period:	As per the Conditions
	(ii) Reference Security:	4.250 per cent. Treasury Gilt of the United Kingdom due 7 June 2032 with ISIN GB0004893086
	(iii) Similar Security:	Reference bond or reference bonds issued by the Treasury Gilt of the United Kingdom 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:	+0.15 per cent. *per annum*
	(v) Make-Whole Calculation Agent:	Aether Financial Services
	(vi) Reference Dealers:	As per Condition 6(c)
21	**Residual Maturity Call Option: (Unsubordinated Notes only)**	Applicable
	(i) Call Option Date:	1 July 2032
	(ii) Notice period:	As per the Conditions
22	**Put Option: (Unsubordinated Notes only)**	Not Applicable
23	**Clean-Up Call Option:**	Not Applicable
24	**Change of Control Put Option: (Unsubordinated Notes only)**	Applicable
25	**Final Redemption Amount of each Note:**	GBP 100,000 per Note of GBP 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount: (Unsubordinated Notes only)	Not Applicable
26	**Early Redemption Amount of Unsubordinated Notes:**	
	(i) Early Redemption Amount 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):	GBP 100,000 per Note of GBP 100,000 Specified Denomination
	(ii) Redemption for taxation reasons of each Unsubordinated Note permitted on days others than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only):	Not Applicable
27	**Change of Control Call Event Option: (Deeply Subordinated Notes only)**	Not Applicable
28	**Accounting Event Call Option:**	Not Applicable

	(Deeply Subordinated Notes only)	
29	**Capital Event Call Option:** **(Deeply Subordinated Notes only)**	Not Applicable
30	**Gross-Up Event Call Option:** **(Deeply Subordinated Notes only)**	Not Applicable
31	**Withholding Tax Event Call Option:** **(Deeply Subordinated Notes only)**	Not Applicable
32	**Tax Deductibility Event Call Option:** **(Deeply Subordinated Notes only)**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	**Form of Notes:**	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (*au porteur*)
	(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)):**	London
36	**Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**	Not Applicable
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 Selas d'avocats interbarreaux inscrite au Barreau de Paris 10, boulevard Malesherbes 75008 Paris France Represented by Maître Philippe MAISONNEUVE, *Co-gérant – associé* Name and address of the alternate Representative: Maître Antoine DUMOND

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 1 April 2026.
(ii) Estimate of total expenses related to admission to trading:	EUR 6,460

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 obligation. 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:	5.363 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:	GBP 348,705,000

6. OPERATIONAL INFORMATION

ISIN:	FR0014017HM8
Common Code:	333028093
Depositaries:	
(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 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