

**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 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 disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) 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 DISC and the Consumer Composite (Designated Activities) Regulation 2024.

**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 24 September 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: 138**

**TRANCHE NO: 1**

**Euro 500,000,000 Floating Rate Notes due March 2028**

**issued by Danone (the “Issuer”)**

***Joint Lead Managers***

**CRÉDIT AGRICOLE CIB**

**HSBC**

**ING**

**MUFG**

**NATIXIS**

## 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 and the supplement to it dated 25 August 2026 which has received approval no. 26-323 from the AMF on 25 August 2026 (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)).

|           |                                                |                                                                                                                                                         |
|-----------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b>  | <b>Issuer:</b>                                 | Danone                                                                                                                                                  |
| <b>2</b>  |                                                |                                                                                                                                                         |
|           | (i) Series Number:                             | 138                                                                                                                                                     |
|           | (ii) Tranche Number:                           | 1                                                                                                                                                       |
|           | (iii) Date on which the Notes become fungible: | Not Applicable                                                                                                                                          |
| <b>3</b>  | <b>Specified Currency:</b>                     | Euro (“ <b>EUR</b> ”)                                                                                                                                   |
| <b>4</b>  | <b>Aggregate Nominal Amount:</b>               |                                                                                                                                                         |
|           | (i) Series:                                    | EUR 500,000,000                                                                                                                                         |
|           | (ii) Tranche:                                  | EUR 500,000,000                                                                                                                                         |
| <b>5</b>  | <b>Issue Price:</b>                            | 100 per cent. of the Aggregate Nominal Amount                                                                                                           |
| <b>6</b>  | <b>Specified Denomination:</b>                 | EUR 100,000                                                                                                                                             |
| <b>7</b>  |                                                |                                                                                                                                                         |
|           | (i) Issue Date:                                | 28 September 2026                                                                                                                                       |
|           | (ii) Interest Commencement Date:               | Issue Date                                                                                                                                              |
| <b>8</b>  | <b>Maturity Date:</b>                          | The Interest Payment Date falling on or nearest to 28 March 2028                                                                                        |
| <b>9</b>  | <b>Interest Basis:</b>                         | Three (3) month EURIBOR + 0.30 per cent. <i>per annum</i> Floating Rate<br>(further particulars specified below)                                        |
| <b>10</b> | <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. |
| <b>11</b> | <b>Change of Interest Basis:</b>               | Not Applicable                                                                                                                                          |
| <b>12</b> | <b>Put/Call Options:</b>                       | Change of Control Put Option<br>(further particulars specified below)                                                                                   |
| <b>13</b> |                                                |                                                                                                                                                         |
|           | (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

|           |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |
|-----------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>14</b> | <b>Fixed Rate Note Provisions:</b>                                                                                        | Not Applicable                                                                                                                                                                                                                                                                                                                              |
| <b>15</b> | <b>Fixed Rate Resetable Note Provisions:</b><br><b>(Deeply Subordinated Notes only)</b>                                   | Not Applicable                                                                                                                                                                                                                                                                                                                              |
| <b>16</b> | <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 28 December 2026 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 28 March, 28 June, 28 September and 28 December of each year, from and including the Specified Interest Payment Date falling on or nearest to 28 December 2026 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:                                                                                                        | Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Belgian Branch, MUFG Securities (Europe) N.V. and Natixis                                                                                                                                                                                            |
|           | (ix) ISDA Determination:                                                                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                              |

|                                          |                                                                                                                                                                                                                 |                                                               |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
|                                          | (x) Margin(s):                                                                                                                                                                                                  | +0.30 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:<br/>(Unsubordinated Notes only)</b>                                                                                                                                             | Not Applicable                                                |
| 18                                       | <b>Inflation Linked Notes - Provisions<br/>relating to CPI or HICP Linked<br/>Interest:<br/>(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<br/>Issuer:</b>                                                                                                                                                                 | Not Applicable                                                |
| 21                                       | <b>Residual Maturity Call Option:<br/>(Unsubordinated Notes only)</b>                                                                                                                                           | Not Applicable                                                |
| 22                                       | <b>Put Option:<br/>(Unsubordinated Notes only)</b>                                                                                                                                                              | Not Applicable                                                |
| 23                                       | <b>Clean-Up Call Option:</b>                                                                                                                                                                                    | Not Applicable                                                |
| 24                                       | <b>Change of Control Put Option:<br/>(Unsubordinated Notes only)</b>                                                                                                                                            | Applicable                                                    |
| 25                                       | <b>Final Redemption Amount of each<br/>Note:</b>                                                                                                                                                                | EUR 100,000 per Note of EUR 100,000 Specified<br>Denomination |
|                                          | <b>Inflation Linked Notes – Provisions<br/>relating to the Final Redemption<br/>Amount:<br/>(Unsubordinated Notes only)</b>                                                                                     | Not Applicable                                                |
| 26                                       | <b>Early Redemption Amount of<br/>Unsubordinated Notes:</b>                                                                                                                                                     |                                                               |
|                                          | (i) Early Redemption Amount of<br>each Unsubordinated Note<br>payable on redemption for<br>taxation reasons (Condition<br>6(j(i))), for illegality (Condition<br>6(n)) or on event of default<br>(Condition 9): | EUR 100,000 per Note of EUR 100,000 Specified<br>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><br>(Deeply Subordinated Notes only)                                        | Not Applicable |
| 28 | <b>Accounting Event Call Option:</b><br>(Deeply Subordinated Notes only)                                               | Not Applicable |
| 29 | <b>Capital Event Call Option:</b><br>(Deeply Subordinated Notes only)                                                  | Not Applicable |
| 30 | <b>Gross-Up Event Call Option:</b><br>(Deeply Subordinated Notes only)                                                 | Not Applicable |
| 31 | <b>Withholding Tax Event Call Option:</b><br>(Deeply Subordinated Notes only)                                          | Not Applicable |
| 32 | <b>Tax Deductibility Event Call Option:</b><br>(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 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:</b><br>(Unsubordinated Notes only)                                              | 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 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: Florence Saliba  
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 28 September 2026. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,340                                                                                                                                                |

### **2. RATINGS**

- |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued have been rated:<br>S&P: BBB+<br>Moody's: Baa1<br>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.<br><br>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.<br><br>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. 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 499,000,000                                                            |

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

- |                                              |                                                                                                     |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------|
| (i) Details of performance of EURIBOR rates: | Details of performance of EURIBOR rates can be obtained free of charge from Reuters.                |
| (ii) Amounts payable under the Notes:        | Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the |

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).

## 6. OPERATIONAL INFORMATION

|                                                                                                                                  |                          |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ISIN:                                                                                                                            | FR001401B3Y5             |
| Common Code:                                                                                                                     | 351630876                |
| 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:                                                                           | Crédit Agricole Corporate and Investment Bank<br>HSBC Continental Europe<br>ING Bank N.V., Belgian Branch<br>MUFG Securities (Europe) N.V.<br>Natixis |
| (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                                                                               |