

Final Terms dated 6 May 2014



Danone

Euro 9,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

SERIES NO: 108

TRANCHE NO: 1

EUR 150,000,000 Floating Rate Notes due 9 May 2019

issued by Danone (the "Issuer")

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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 October 2013 which has received visa no. 13-574 from the *Autorité des marchés financiers* (the “AMF”) on 28 October 2013 and the supplements to it dated 26 February 2014, which has received visa no. 14-059 from the AMF on 26 February 2014, and 4 April 2014, which has received visa no. 14-124 from the AMF on 4 April 2014, which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State) (the “Prospectus Directive”) (the “Base Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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:	108
	(i) Tranche Number:	1
	(ii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 150,000,000
	(ii) Tranche:	EUR 150,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 1,000,000
7	(i) Issue Date:	9 May 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	9 May 2019
9	Interest Basis:	3-month EURIBOR + 0.42 per cent. Floating 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:	Not Applicable
13	(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 23 October 2013 and decision of Mr Emmanuel Faber, <i>Directeur Général Délégué</i> of the issuer dated 30 April 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	As set out in Condition 5
	(ii) Specified Interest Payment Dates:	Quarterly on 9 February, 9 May, 9 August and 9 November in each year, from and including 9 August 2014 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):	TARGET2, Paris, Tokyo
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date(s):	Not Applicable
	(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:	
	– Reference Rate:	3-month EURIBOR
	– Interest Determination Date(s):	2 (two) TARGET2 Business Days prior to the first day of each relevant Interest Period
	– Relevant Screen Page:	Reuters Screen EURIBOR01 page, at 11.00 a.m. CET time
	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	+ (plus) 0.42 per cent. per annum
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction:	Actual/360, adjusted
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	Not Applicable
20	Put Option	Not Applicable
21	Residual Maturity Call Option	Not Applicable
22	Change of Control Put Option	Not Applicable
23	Final Redemption Amount of each Note	EUR 1,000,000 per Note of EUR 1,000,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable

- 24 **Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or on event of default (Condition 9): As per the Conditions
 - (i) Redemption for taxation reasons permitted on days others than Interest Payment Dates: Yes
 - (ii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: Dematerialised Notes
 - (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
 - (iv) Applicable TEFRA exemption: Not Applicable
 - 26 Financial Centre(s) (Condition 7(h)): TARGET2, Tokyo and Paris
 - 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
 - 28 Details relating to Instalment Notes: Not Applicable
 - 29 Redenomination, renominatisation and reconventioning provisions: Not Applicable
 - 30 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: Applicable
 - 31 Consolidation provisions: Not Applicable
 - 32 Masse (Condition 11): Contractual Masse shall apply
- Name and address of the Representative:
- Laurent Adoult
 Crédit Agricole Corporate and Investment Bank
 9 quai du Président Paul Doumer
 92920 Paris-La-Défense
 France
- The Representative will receive no remuneration

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,250

2. RATINGS

Ratings:

Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

5. OPERATIONAL INFORMATION

ISIN Code: FR0011894633

Common Code: 106536619

Depositories

Euroclear France to act as Central Depository: Yes

Common Depository for Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Not Applicable
 - (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Crédit Agricole Corporate and Investment Bank
- (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

