

**Final Terms dated 26 November 2015**



**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: 111**

**TRANCHE NO: 1**

**Euro 750,000,000 1.250 per cent. Notes due 30 May 2024**

**Issued by Danone (the “Issuer”)**

BARCLAYS  
CITIGROUP  
HSBC

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING  
THE ROYAL BANK OF SCOTLAND

## 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 26 October 2015 which has received visa no. 15-547 from the *Autorité des marchés financiers* (the “**AMF**”) on 26 October 2015 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). 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](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.

<b>1</b>	Issuer:	Danone
<b>2</b>	(i) Series Number:	111
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
<b>5</b>	Issue Price:	99.228 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	EUR 100,000
<b>7</b>	(i) Issue Date:	30 November 2015
	(ii) Interest Commencement Date:	30 November 2015
<b>8</b>	Maturity Date:	30 May 2024
<b>9</b>	Interest Basis:	1.250 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
<b>10</b>	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.
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	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)
<b>13</b>	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date of Board approval and	Decision of the <i>Conseil d’administration</i> of Danone

decision for issuance of Notes dated 22 October 2015 and decision of Mr Emmanuel Faber, *Directeur Général* of the Issuer dated 23 November 2015 obtained:

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

<b>14</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.250 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 May in each year commencing on 30 May 2016 and ending on the Maturity Date. There will be a first short coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 30 May 2016.
	(iii) Fixed Coupon Amount(s):	EUR 1,250 per Note of EUR 100,000 Specified Denomination subject to the provisions of paragraph "Broken Amount" below
	(iv) Broken Amount(s):	EUR 621.58 per Note of EUR 100,000 Specified Denomination payable on the Interest Payment Date falling on 30 May 2016
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	30 May in each year
<b>15</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>17</b>	<b>Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>18</b>	<b>Call Option</b>	Not Applicable
<b>19</b>	<b>Make-Whole Redemption by the Issuer</b>	Applicable
	(i) Notice period:	As per Condition 6(c)
	(ii) Reference Security:	The 1.50 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 May 2024 with ISIN DE0001102358
	(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) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
<b>20</b>	<b>Residual Maturity Call Option</b>	Applicable
	(i) Call Option Date:	29 February 2024
	(ii) Notice period:	As per Condition 6(e)
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Clean-Up Call Option</b>	Applicable
	(i) Clean-Up Percentage:	80 per cent.
	(ii) Clean-Up Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
<b>23</b>	<b>Change of Control Put Option</b>	Applicable
<b>24</b>	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
<b>25</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) 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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>26</b>	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable

	(iv) Applicable TEFRA exemption:	Not Applicable
<b>27</b>	Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):	Not Applicable
<b>28</b>	Financial Centre(s) (Condition 7(h)):	Not Applicable
<b>29</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>30</b>	Details relating to Instalment Notes:	Not Applicable
<b>31</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>32</b>	Purchase in accordance with Articles L.213-1 A and D.213-1 A of the French Code <i>monétaire et financier</i> :	Applicable
<b>33</b>	Consolidation provisions:	Not Applicable
<b>34</b>	Masse (Condition 11):	Contractual <i>Masse</i> shall apply Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy France Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman  Name and address of the alternate Representative:  Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris France  The Representative will be entitled to a remuneration of EUR 500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Danone: .

By:

FS →

## 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 30 November 2015.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,400 (including AMF fees)

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
S&P: A-  
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: 1.347 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. OPERATIONAL INFORMATION

ISIN Code: FR0013063609

Common Code: 132704520

Depositaries

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common Depositary 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: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Barclays Bank PLC  
Citigroup Global Markets Limited  
HSBC Bank plc  
Société Générale  
The Royal Bank of Scotland plc
  - (B) Stabilising Manager(s) if any: Société Générale
- (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