

Final Terms dated 13 November 2013



DANONE

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: 107

TRANCHE NO: 1

Euro 1,000,000,000 2.250 per cent. Notes due 15 November 2021

Issued by Danone (the "Issuer")

BARCLAYS

CITI

HSBC

J.P. MORGAN

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 28 October 2013 which has received visa no. 13-574 from the *Autorité des marchés financiers* (the “AMF”) on 28 October 2013 which constitutes 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:	107
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.920 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	15 November 2013
	(ii) Interest Commencement Date:	15 November 2013
8	Maturity Date:	15 November 2021
9	Interest Basis:	2.250 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 Notes
	(ii) Date of Board approval and	Decision of the <i>Conseil d’administration</i> of Danone

decision for issuance of Notes obtained: dated 23 October 2013 and decision of Mr Emmanuel Faber, *Directeur Général Délégué* of the Issuer dated 7 November 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.250 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 November in each year commencing on 15 November 2014 and ending on 15 November 2021
	(iii) Fixed Coupon Amount(s):	EUR 2,250 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	15 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 Condition 6(c)
	(ii) Reference Security:	The 2.250 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 4 September 2021 with ISIN DE0001135457
	(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. per annum
	(v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable

20	Put Option	Not Applicable
21	Residual Maturity Call Option	Applicable
22	Change of Control Put Option	Applicable
23	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
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):	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

25	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
26	Financial Centre(s) (Condition 7(h)):	Not Applicable
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 Articles L.213-1 A and D.213-1 A of the French Code <i>monétaire et financier</i>:	Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11):	Contractual <i>Masse</i> shall apply

Name and address of the Representative:

MASSQUOTE S.A.S.U.
7, bis 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 receive a remuneration of EUR 400 (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: Florence SALIBA
Duly authorised

A handwritten signature in black ink, consisting of the letters 'FS' followed by a stylized flourish that ends in a horizontal line with an arrowhead pointing to the right.

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 15 November 2013.

(ii) Estimate of total expenses related to admission to trading: EUR 13,200

2. RATINGS

Ratings: The Notes to be issued are expected to be rated
S&P: A-
Moody's: A3
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: 2.261 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: FR0011625409

Common Code: 099367229

Depositories

(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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | Barclays Bank PLC
Citigroup Global Markets Limited
HSBC Bank plc
J.P. Morgan Securities plc
Société Générale
The Royal Bank of Scotland plc |
| (B) Stabilising Manager(s) 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 |