

**Final Terms dated 12 January 2015**



**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: 110**

**TRANCHE NO: 1**

**Euro 750,000,000 1.125 per cent. Notes due 14 January 2025**

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

**BNP PARIBAS**

**CRÉDIT AGRICOLE CIB**

**ING**

**J.P. MORGAN**

**MUFG**

**NATIXIS**

**SANTANDER GLOBAL BANKING & MARKETS**

## 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 October 2014 which has received visa no. 14-568 from the *Autorité des marchés financiers* (the “AMF”) on 24 October 2014 and the supplement to it dated 5 January 2015 which has received visa no. 15-001 from the AMF on 5 January 2015 which together constitute 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.

1	Issuer:	Danone
2	(i) Series Number:	110
	(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 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	98.934 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	14 January 2015
	(ii) Interest Commencement Date:	14 January 2015
8	Maturity Date:	14 January 2025
9	Interest Basis:	1.125 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 17 October 2014 and decision of Mr Emmanuel Faber, *Directeur Général* of the Issuer dated 7 January 2015

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

<b>14</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	14 January in each year commencing on 14 January 2016 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 1,125 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	14 January 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 1.00 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 August 2024 with ISIN DE0001102366
	(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:	0.15 per cent. per annum
	(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:	14 October 2024
	(ii) Notice period:	As per Condition 6(e)
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Change of Control Put Option</b>	Applicable
<b>23</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>24</b>	<b>Early Redemption Amount</b>	
	(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**

<b>25</b>	<b>Form of Notes:</b>	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>26</b>	<b>Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):</b>	Not Applicable
<b>27</b>	<b>Financial Centre(s) (Condition 7(h)):</b>	Not Applicable
<b>28</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>29</b>	<b>Details relating to Instalment Notes:</b>	Not Applicable
<b>30</b>	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable

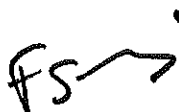
- 31 Purchase in accordance with Articles L.213-1 A and D.213-1 A of the French Code *monétaire et financier*: Applicable
- 32 Consolidation provisions: Not Applicable
- 33 Masse (Condition 11): Contractual *Masse* shall apply
- Name and address of the Representative:  
Antoine Lachenaud  
SELARL MCM AVOCAT  
10, rue de Sèze  
75009 Paris  
France
- Name and address of the alternate Representative:  
Philippe Maisonneuve  
SELARL MCM AVOCAT  
10, rue de Sèze  
75009 Paris  
France

The Representative will receive a remuneration of EUR 600 (VAT excluded) per year.

#### **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 14 January 2015.

(ii) Estimate of total expenses related to admission to trading: EUR 12,000 (including AMF fees)

### 2. RATINGS

Ratings: The Notes to be issued are expected to be 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: 1.239 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: FR0012432912

Common Code: 116653818

Depositories

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

(ii) 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: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Banco Santander, S.A.  
BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
ING Bank N.V., Belgian Branch  
J.P. Morgan Securities plc  
Mitsubishi UFJ Securities International plc  
Natixis
  - (B) Stabilising Manager(s) 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