

Final Terms dated 28 October 2016



DANONE

Danone

Euro 21,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 115

TRANCHE NO: 1

Euro 1,250,000,000 0.709 per cent. Notes due 3 November 2024

Issued by Danone (the “Issuer”)

Global Coordinators and Joint Lead Managers

BNP PARIBAS

J.P. MORGAN

Joint Lead Managers

BARCLAYS

CITIGROUP

CRÉDIT AGRICOLE CIB

HSBC

ING

MUFG

NATIXIS

SANTANDER GLOBAL CORPORATE BANKING

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 September 2016 which has received visa no. 16-447 from the *Autorité des marchés financiers* (the “AMF”) on 26 September 2016 and the supplement to it dated 18 October 2016 which has received visa no. 16-490 from the AMF on 18 October 2016 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) 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:	115
	(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 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	3 November 2016
	(ii) Interest Commencement Date:	3 November 2016
8	Maturity Date:	3 November 2024
9	Interest Basis:	0.709 per cent. <i>per annum</i> 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 Clean-Up Call Option Mandatory Call Change of Control Put Option (further particulars specified below)

- 13 (i) Status of the Notes: Unsubordinated
- (ii) Date of Board approval and decision for issuance of Notes obtained: Decision of the *Conseil d'administration* of Danone dated 6 July 2016 and decision of Mr Emmanuel Faber, *Directeur Général* of the Issuer dated 25 October 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 0.709 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 3 November in each year commencing on 3 November 2017 and ending on the Maturity Date
- (iii) Fixed Coupon Amount: EUR 709 per Note of EUR 100,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 3 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 the Conditions
- (ii) Reference Security: 1 per cent. Federal Government Bond 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
20	Residual Maturity Call Option	Applicable
	(i) Call Option Date:	3 August 2024
	(ii) Notice period:	As per the Conditions
21	Put Option	Not Applicable
22	Clean-Up Call Option	Applicable
	(i) Clean-Up Percentage:	80 per cent.
	(ii) Clean-Up Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
23	Mandatory Call	Applicable
24	Change of Control Put Option	Applicable
25	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
26	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(k)), for illegality (Condition 6(o)) 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

27	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
28	Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a):	Not Applicable

29	Financial Centre (Condition 7(h)):	Not Applicable
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
32	Redenomination provisions:	Not Applicable
33	Purchase:	Applicable
34	Consolidation provisions:	Not Applicable
35	Masse (Condition 11):	<p>Contractual <i>Masse</i> shall apply</p> <p>Name and address of the Representative:</p> <p>MCM AVOCAT Selarl d'avocats interbarreaux inscrite au Barreau de Paris 10, rue de Sèze 75009 Paris France</p> <p>Represented by Maître Antoine Lachenaud, <i>Co-gérant – associé</i></p> <p>Name and address of the alternate Representative:</p> <p>Maître Philippe Maisonneuve Avocat 10, rue de Sèze 75009 Paris France</p> <p>The Representative will be entitled to remuneration of EUR 350 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.</p>

RESPONSIBILITY

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

Signed on behalf of Danone:

FS →

By: *Flavie SAUBA*

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 3 November 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,800 (including AMF fees)

2. RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: BBB+
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: 0.709 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. REASONS FOR THE OFFER

- Reasons for the offer: The net proceeds of the issue of the Notes will be used to (i) repay certain existing bank facilities of The WhiteWave Foods Company upon consummation of the Acquisition (as defined in Condition 6(g)) and (ii) fund a portion of the consideration to be paid in respect of the Acquisition.

6. OPERATIONAL INFORMATION

- ISIN: FR0013216918
- Common Code: 151307485

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

7. DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

BNP Paribas
J.P. Morgan Securities plc

Banco Santander, S.A.
Barclays Bank PLC
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
ING Bank N.V., Belgian Branch
MUFG Securities EMEA plc
Natixis
Société Générale
The Royal Bank of Scotland plc

(B) Stabilising Manager 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