

Press release – Paris, October 27, 2016

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Danone launches a successful \$ 5.5 billion bond issue, last step in financing the WhiteWave acquisition

Danone announced the successful launch, on October 26, 2016, of a 5.5 billion dollars bond issue, in 4 tranches of 3 to 10 years.

This bond issue was carried out by way of a private placement reserved for institutional investors only (including qualified institutional buyers in the United States).

Together with the 6.2 billion euros bond issue under the EMTN program announced on October 25, 2016, this 5.5 billion dollars private placement will enable Danone to completely refinance the acquisition of The WhiteWave Foods Company (« WhiteWave ») after settlement of the bond issues.

The bond issue is structured in 4 tranches:

- a 3-year tranche of 1.2 billion dollars, at a coupon of 1.691%;
- a 5-year tranche of 800 million dollars, at a coupon of 2.077%;
- a 7-year tranche of 1.5 billion dollars, at a coupon of 2.589%; and
- a 10-year tranche of 2 billion dollars, at a coupon of 2.947%.

The settlement is expected to take place on November 2nd, 2016.

Danone is rated BBB+, negative outlook, by Standard & Poor's and Baa1, stable outlook, by Moody's.

About Danone (www.danone.com)

Dedicated to bringing health through food to as many people as possible, Danone is a leading global food company built on four business lines: Fresh Dairy Products, Early Life Nutrition, Waters and Medical Nutrition. Through its mission and dual commitment to business success and social progress, the company aims to build a healthier future, thanks to better health, better lives and a better world, for all its stakeholders—its 100,000 employees, consumers, customers, suppliers, shareholders and all the communities with which it engages.

Present in over 130 markets, Danone generated sales of €22.4 billion in 2015, with more than half in emerging countries. Danone's brand portfolio includes both international brands (Activia, Actimel, Danette, Danonino, Danio, evian, Volvic, Nutrilon/Aptamil, Nutricia) and local brands (Oikos, Prostokvashino, Aqua, Bonafont, Mizone, Blédina, Cow & Gate).

Listed on Euronext Paris and on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading social responsibility indexes including the Dow Jones Sustainability Indexes, Vigeo, the Ethibel Sustainability Index and the FTSE4Good Index.

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