



Press release – Paris, October 27, 2016

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.

IMPORTANT NOTICE

This document does not, and shall not, in any circumstances, constitute a public offering nor an invitation in any jurisdiction in connection with any offer.

This document does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in France. The securities referred to herein may not be and will not be offered or sold to the public in France. They may only be offered or sold in France to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors ("investisseurs qualifiés") acting for their own account, as defined in, and in accordance with Articles L. 411-1, L. 411-2 and D. 411-1 of the French Monetary and Financial Code.

This document does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive").

With respect to the Member States of the European Economic Area (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Relevant Member State. As a result, securities of Danone may not be offered and will not be offered in any Relevant Member State except (i) to any legal entity which is a qualified investor as defined under the Prospectus Directive, (ii) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or (iii) in any other circumstances not requiring Danone to publish a prospectus as provided under Article 3(2) of the Prospectus Directive and/or regulations applicable in the Relevant Member State. For the purposes of this provision, an "offer to the public" in relation to securities of Danone in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and of securities of Danone to be offered so as to enable an investor to decide to purchase securities of Danone, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

This document is directed only at and is for distribution only to persons who (i) are outside the United Kingdom, (ii) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This document is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be sold or offered in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended. Danone does not intend to register any portion of this Offering in the United States or to conduct a public offering of securities in the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for distribution in Canada, Japan or Australia. The information in these materials does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.