

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: 109

TRANCHE NO: 1

Euro 550,000,000 Floating Rate Notes due 14 January 2020

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) 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:	109
	(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 550,000,000
	(ii) Tranche:	EUR 550,000,000
5	Issue Price:	100.00 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 2020
9	Interest Basis:	Three (3) months EURIBOR + 0.33 per cent. Floating 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:	Change of Control Put Option (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Date of Board approval and decision for issuance of Notes	Decision of the <i>Conseil d’administration</i> of Danone dated 17 October 2014 and decision of Mr Emmanuel

obtained:

Faber, *Directeur Général* of the Issuer dated
7 January 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period commencing from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each successive period commencing from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Quarterly in arrears on 14 January, 14 April, 14 July and 14 October of each year, from and including 14 April 2015 up to and including 14 January 2020, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	Not Applicable
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date(s):	Not Applicable
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination:	Applicable
	– Reference Rate:	Three (3) months EURIBOR
	– Interest Determination Date(s):	The Rate of Interest shall be determined by the Calculation Agent at 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior the first day of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01
	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	+0.33 per cent. per annum
	(xi) Minimum Rate of Interest:	0.00 per cent.
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction:	Actual/360
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	Not Applicable
20	Residual Maturity Call Option	Not Applicable
21	Put Option	Not 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	Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a):	Not Applicable
27	Financial Centre(s) (Condition 7(h)):	Not Applicable
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

- 29 Details relating to Instalment Notes: Not Applicable
- 30 Redenomination, renominatisation and reconventioning provisions: 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 8,850 (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. OPERATIONAL INFORMATION

ISIN Code: FR0012432904

Common Code: 116653460

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

5. 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