

Final Terms dated 28 October 2016



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: 112

TRANCHE NO: 1

Euro 1,350,000,000 Floating Rate Notes due November 2018

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:	112
	(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 1,350,000,000
	(ii) Tranche:	EUR 1,350,000,000
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:	The Interest Payment Date falling on or nearest to 3 November 2018
9	Interest Basis:	Three (3) month EURIBOR + 0.15 per cent. <i>per annum</i> 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:	Clean-Up Call Option; 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	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period:	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrear on 3 November, 3 February, 3 May and 3 August in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention; Adjusted
	(iv) Business Centre:	Not Applicable
	(v) Manner in which the Rate of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date:	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:	
	– Reference Rate:	Three (3) month EURIBOR
	– Reference Inter-Bank Market:	Not Applicable
	– Reference Screen Page Time:	11.00 a.m. (Brussels time)
	– Interest Determination Dates:	Two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
	– Relevant Screen Page:	Reuters Page “EURIBOR 01”
	– Reference Banks:	Not Applicable
	(ix) ISDA Determination:	Not Applicable
	(x) Margin:	+ 0.15 per cent. <i>per annum</i>
	(xi) Minimum Rate of Interest:	0 per cent. <i>per annum</i>
	(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	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	Not 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:	No
	(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(s) (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):	Contractual <i>Masse</i> shall apply Name and address of the Representative: MCM AVOCAT Selarl d'avocats interbarreaux inscrite au Barreau de Paris 10, rue de Sèze 75009 Paris France Represented by Maître Antoine Lachenaud, <i>Co-gérant</i> – <i>associé</i> Name and address of the alternate Representative: Maître Philippe Maisonneuve Avocat 10, rue de Sèze 75009 Paris France 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.

RESPONSIBILITY

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

Signed on behalf of Danone:

By: *Flavie STANIS*



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 7,200 (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. REASONS FOR THE OFFER

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

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN: FR0013216884

Common Code: 151302017

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