

Final Terms dated 27 September 2011



DANONE

Danone

Euro 7,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 100

TRANCHE NO: 1

Euro 500,000,000 2.50 per cent. Notes due September 2016

Issued by Danone (the "Issuer")

CRÉDIT AGRICOLE CIB

ING COMMERCIAL BANKING

MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC

NATIXIS

SANTANDER GLOBAL BANKING & MARKETS

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 October 2010 which received visa n°10-382 from the *Autorité des marchés financiers* (the “AMF”) on 26 October 2010 and the supplements to the Base Prospectus dated 18 February 2011, 13 April 2011 and 26 August 2011 which received visa n°11-046, visa n°11-107 and visa n°11-372 on 18 February 2011, 13 April 2011 and 26 August 2011, respectively (together, the “Supplements”), which together constitute a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 such Base Prospectus as supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplements. The Base Prospectus and the Supplements are available for viewing on the websites of the Issuer (www.danone.com) and of the AMF (www.amf-france.org) and copies may be obtained from Danone, 17, boulevard Haussmann, 75009 Paris, France and at the office of the Fiscal Agent or each of the Paying Agents.

1	Issuer:	Danone
2	(i) Series Number:	100
	(i) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.606 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	29 September 2011
	(ii) Interest Commencement Date:	29 September 2011
8	Maturity Date:	29 September 2016
9	Interest Basis:	2.50 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment 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) Dates of the corporate authorisations for issuance of the Notes obtained:	Decision of the Board of Directors of Danone dated 19 October 2010 and of Mr. Emmanuel Faber, <i>Directeur Général Délégué</i> of the Issuer dated 21 September 2011 deciding upon the issue of the Notes.

14	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 September in each year commencing on 29 September 2012
	(iii) Fixed Coupon Amount [(s)]:	EUR 2,500 per EUR 100,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Condition 5(a)):	29 September in each year.
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions:	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Change of Control Put Option (Condition 6(g))	Applicable
23	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(k)) or an event of default (Condition 9 and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TERFA exemption: Not Applicable
- 26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: Not Applicable
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: Not Applicable
- 29 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
- 30 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 31 Consolidation provisions: Not Applicable
- 32 Masse (Condition 11): Applicable
- The Representative will be:
 Crédit Agricole Corporate and Investment Bank
 duly represented by Edouard Lemardeley
 9, Quai du Président Paul Doumer
 92920 Paris La Défense Cedex
 France
- The Representative will not be remunerated.
- 33 Other final terms: Not Applicable

DISTRIBUTION

- 34 (i) If syndicated, names of Managers: Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
ING Belgium SA/NV
Mitsubishi UFJ Securities International plc
NATIXIS
The Royal Bank of Scotland plc
- (ii) Stabilising Manager (if any): Not Applicable
- 35 If non-syndicated, name of Dealer: Not Applicable
- 36 U.S. selling restrictions: Reg S Compliance Category; TEFRA not applicable
- 37 Additional selling restrictions: Not Applicable

GENERAL

- 38 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of Danone.

RESPONSIBILITY

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



Signed on behalf of the Issuer:
By: FLORENCE SALIBA
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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 29 September 2011.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: A-
Moody's: A3

Each of S&P and Moody's is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined.

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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

(iii) Estimated total expenses: EUR 8,700

5. YIELD

Indication of yield: 2.585 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.

6. OPERATIONAL INFORMATION

ISIN Code: FR0011121631

Common Code: 068376491

Depositaries:

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common Depositary for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s) **Citibank, N.A., London Branch**
14th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): **Citibank International plc, Paris Branch**
Citicentre,
19 le Parvis
La Défense 7 Cedex 36
92073 Paris
France