

Final Terms dated 10 September 2012



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: 102

TRANCHE NO: 1

EUR 95,000,000 1.10 per cent. Notes due 12 September 2017

Issued by Danone (the "Issuer")

The Royal Bank of Scotland plc

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 27 October 2011 which received visa n°11-486 from the *Autorité des marchés financiers* (the “AMF”) on 27 October 2011 and the supplements to the Base Prospectus dated 20 February 2012 which received visa n°12-081 from the AMF on 20 February 2012, the supplement to the Base Prospectus dated 2 April 2012 which received visa n°12-140 from the AMF on 2 April 2012 and the supplement to the Base Prospectus dated 30 August 2012 which received visa n°12-415 from the AMF on 30 August 2012 which together constitute a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) as amended (which includes the amendments made by Directive 2010/73/EU (the “2010 PD Amending Prospectus Directive”) to the extent that such amendments have been implemented in a Member State of the European Economic Area). 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 so 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 and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus 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:	102
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 95,000,000
	(ii) Tranche:	EUR 95,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	12 September 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 September 2017
9	Interest Basis:	1.10 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:	Not Applicable
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 20 October 2011 and of Mr Emmanuel Faber, <i>Directeur Général Délégué</i> of the Issuer dated 05 September 2012
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.10 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 September in each year commencing on 12 September 2013 up to and including the Maturity Date, subject to the Following Business Day Convention (unadjusted)
	(iii) Fixed Coupon Amount:	EUR 1,100 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)):	12 September in each year
	(vii) Business Day Convention	Following Business Day Convention
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)	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	Make-Whole Redemption by the Issuer (Condition 6(c))	Not Applicable
22	Put Option	Not Applicable
23	Change of Control Put Option (Condition 6(h))	Not Applicable
24	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 specified denomination
25	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(l)) or an event of default (Condition 9 and/or the method of calculating	As per the Conditions

the same (if required or if different from that set out in the Conditions)

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)) 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

- 26 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
 - 27 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: TARGET2
 - 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 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
 - 30 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
 - 31 Redenomination, renominalisation and reconventioning provisions: Not Applicable
 - 32 Consolidation provisions: Not Applicable
 - 33 Masse (Condition 11) Applicable
- The initial Representative shall be:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Alternate Representative
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

- 34 Any applicable currency disruption/fallback provisions: Not Applicable
- 35 Other final terms: Not Applicable

DISTRIBUTION

- 36 (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager (if any): Not Applicable
- 37 If non-syndicated, name of Dealer: The Royal Bank of Scotland plc
- 38 U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- 39 Additional selling restrictions: Not Applicable

GENERAL

- 40 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: Flance SAUBA

Duly authorised

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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 12 September 2012

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 are established in the European Union and are registered under Regulation (EC) No 1060/2009

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 See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: EUR 95,000,000

5. YIELD

Indication of yield: 1.10 per cent.
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: FR0011319722

Common Code: 082834338

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository 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 Citibank 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