

Final Terms dated 4 March 2013



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: 104

TRANCHE NO: 1

Euro 750,000,000 1.250 per cent. Notes due 6 June 2018

Issued by Danone (the "Issuer")

BARCLAYS

ING

MITSUBISHI UFJ SECURITIES

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 2012 which has received visa no. 12-521 from the *Autorité des marchés financiers* (the “AMF”) on 26 October 2012 and the supplement to it dated 25 February 2013 which has received visa no.13-053 from the AMF on 25 February 2013 (the “**Base Prospectus**”) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State) (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.

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| 1 | Issuer: | Danone |
| 2 | (i) Series Number: | 104 |
| | (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 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |
| 5 | Issue Price: | 99.574 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination(s): | EUR 100,000 |
| 7 | (i) Issue Date: | 6 March 2013 |
| | (ii) Interest Commencement Date: | 6 March 2013 |
| 8 | Maturity Date: | 6 June 2018 |
| 9 | Interest Basis: | 1.250 per cent. per annum Fixed 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: | Put Option in case of Change of Control Make-Whole Redemption by the Issuer (further particulars specified below) |
| 13 | (i) Status of the Notes: | Unsubordinated Notes |
| | (ii) Date of Board approval and | Decision of the Board of Directors of Danone dated 23 |

decision for issuance of Notes obtained: October 2012 and decision of Mr Emmanuel Faber, *Directeur Général Délégué* of the Issuer dated 27 February 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.250 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 6 June in each year commencing on 6 June 2014. There will be a long first coupon in respect of the first Interest Period, from and including, the Interest Commencement Date up to, but excluding 6 June 2014 |
| | (iii) Fixed Coupon Amount: | EUR 1,250 per EUR 100,000 in nominal amount subject to the provisions of paragraph "Broken Amount(s)" below |
| | (iv) Broken Amount(s): | EUR 1,565.07 per EUR 100,000 in nominal amount payable on the Interest Payment Date falling on 6 June 2014 |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 6 June in each year |
| 15 | Floating Rate Note Provisions | Not Applicable |
| 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

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| 18 | Call Option | Not Applicable |
| 19 | Make-Whole Redemption by the Issuer | Applicable |
| | Notice period: | As per Condition 6(c) |
| | Redemption Rate: | The Redemption Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 0.5 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 23 February 2018 with ISIN DE0001141653 (the "Bund"), on the fourth business day preceding the Optional Redemption Date as specified in Condition 6(c). "Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer |

outstanding, a similar bund will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer. The Redemption Date will be published by the Issuer in accordance with Condition 15.

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| | Redemption Margin: | 0.18 per cent. per annum |
| | Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): | Not Applicable |
| 20 | Put Option | Not Applicable |
| 21 | Change of Control Put Option | Applicable |
| 22 | 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 |
| 23 | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(l)) 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 | | |
| 24 | 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 |
| 25 | Financial Centre(s) (Condition 7(h)): | Not Applicable |
| 26 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |

- 27 Details relating to Instalment Notes: Not Applicable
- 28 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 29 Purchase in accordance with Articles L.213-1 A and D.213-1 A of the French Code *monétaire et financier*: Applicable
- 30 Consolidation provisions: Not Applicable
- 31 Masse (Condition 11): Contractual *Masse* shall apply
- Name and address of the Representative:
Gabriel Levy
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France
- Name and address of the alternate Representative:
Sarah Berdal-Israël
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France
- The Representative will not receive any remuneration

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: *Flora SACIBA*

Duly authorised

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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 6 March 2013.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,000

2. RATINGS

- Ratings: The Notes to be issued have been rated
S&P: A-
Moody's: A3
- Each of S&P and Moody's is 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, 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.
- (ii) Estimated total expenses: EUR 9,000

5. YIELD

- Indication of yield: 1.334 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: FR0011437367
- Common Code: 089784999

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:

Banco Santander, S.A.
Barclays Bank PLC
ING Bank N.V. Belgian Branch
Mitsubishi UFJ Securities International plc
Natixis
The Royal Bank of Scotland plc

(B) Stabilising Manager(s) if any: Not Applicable

(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

