

Final Terms dated 6 June 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: 105

TRANCHE NO: 1

Euro 650,000,000 1.375 per cent. Notes due 10 June 2019

Issued by Danone (the “Issuer”)

CITIGROUP

HSBC

SANTANDER GLOBAL BANKING & MARKETS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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 supplements to it dated 25 February 2013 and 3 April 2013 which have respectively received visa no.13-0053 and 13-0121 from the AMF on 25 February 2013 and 3 April 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.

1	Issuer:	Danone
2	(i) Series Number:	105
	(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 650,000,000
	(ii) Tranche:	EUR 650,000,000
5	Issue Price:	99,458 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	10 June 2013
	(ii) Interest Commencement Date:	10 June 2013
8	Maturity Date:	10 June 2019
9	Interest Basis:	1.375 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 for issuance of Notes obtained: Decision of the Board of Directors of Danone dated 23 October 2012 and decision of Mr Emmanuel Faber, *Directeur Général Délégué* of the Issuer dated 3 June 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 10 June in each year commencing on 10 June 2014.
- (iii) Fixed Coupon Amount: EUR 1,375 per EUR 100,000 in nominal amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 10 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

- 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 3.750 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 4 January 2019 with ISIN DE0001135374 (the “**Bund**”), on the fourth business day in London 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.
	Redemption Margin:	0.17 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 <i>monétaire et financier</i> :	Applicable
30	Consolidation provisions:	Not Applicable
31	Masse (Condition 11):	Contractual <i>Masse</i> shall apply Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman Name and address of the alternate Representative: Gilbert Labachotte 8, Boulevard Jourdan 75014 Paris France The Representative will be entitled to a remuneration of €400 (VAT excluded) per year.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Florence SALIBA

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 10 June 2013.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,600

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 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 9,600

5. YIELD

- Indication of yield: 1.470 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: FR0011513340
- Common Code: 094215021

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.
Citigroup Global Markets Limited
HSBC Bank plc
Société Générale

(B) Stabilising Manager(s) if any:

Société Générale

(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