



Press release – Paris, October 25, 2016

Danone launches a successful € 6.2 billion bond issue, in order to finance part of the WhiteWave acquisition

Danone announced, on October 25, 2016, the successful launch of a 6.2 billion euros multi-tranche bond issue in euros.

The 6.2 billion euros raised will enable Danone to finance part of the acquisition of The WhiteWave Foods Company (« WhiteWave ») and to reduce the amount of the bridge loan that was contracted in July 2016 from its main banks, after settlement of the bond issue.

The bond issue, realized under Danone's Euro Medium Term Note (EMTN) program, is structured in 5 tranches:

- a 2-year tranche of 1.35 billion euros, at a floating coupon of 3 month Euribor +0.15%;
- a 4-year tranche of 1 billion euros, at a fixed rate priced at mid-swap +0.28% (coupon of 0.167%);
- a 6-year tranche of 1 billion euros, at a fixed rate priced at mid-swap +0.40% (coupon of 0.424%);
- a 8-year tranche of 1.25 billion euros, at a fixed rate priced at mid-swap +0.50% (coupon of 0.709%); and
- a 12-year tranche of 1.6 billion euros, at a fixed rate priced at mid-swap +0.65% (coupon of 1.208%).

The settlement is expected to take place on November 3, 2016.

This bond issue was widely subscribed by a diversified investor base. The bonds will be listed on Euronext Paris.

Danone is rated BBB+, negative outlook, by Standard & Poor's and Baa1, stable outlook, by Moody's.

In addition, the base prospectus of the EMTN program, updated on September 26, 2016 and its supplement dated October 18, 2016, are available on Danone's website at the following address: <http://www.danone.com/en/for-you/investors/investor-center/debt-rating/>.

The supplement provides up-to-date information pertaining to Danone's risk factors, specifically those related to the acquisition of WhiteWave.

About Danone (www.danone.com)

Dedicated to bringing health through food to as many people as possible, Danone is a leading global food company built on four business lines: Fresh Dairy Products, Early Life Nutrition, Waters and Medical Nutrition. Through its mission and dual commitment to business success and social progress, the company aims to build a healthier future, thanks to better health, better lives and a better world, for all its stakeholders—its 100,000 employees, consumers, customers, suppliers, shareholders and all the communities with which it engages.

Present in over 130 markets, Danone generated sales of €22.4 billion in 2015, with more than half in emerging countries. Danone's brand portfolio includes both international brands (Activia, Actimel, Danette, Danonino, Danio, evian, Volvic, Nutrilon/Aptamil, Nutricia) and local brands (Oikos, Prostokvashino, Aqua, Bonafont, Mizone, Blédina, Cow & Gate).

Listed on Euronext Paris and on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading social responsibility indexes including the Dow Jones Sustainability Indexes, Vigeo, the Ethibel Sustainability Index and the FTSE4Good Index.