

Schedule 2
Forms of Transfer Certificates

Form of Transfer Certificate:
Regulation S Global Note to Rule 144A Global Note

[DATE]

To: []
[]
Telephone: +[]
Fax: +[]
Attention: []

DANONE
17, boulevard Haussmann
75009 Paris, France
Fax: +33 (0) 1 44 35 23 74 / +33 (0) 1 44 35 22 20
Attention: Ms. Florence Saliba – VP Financing & Treasury and
Ms. Alison Hughes – General Counsel, Corporate and M&A

Danone (the “Issuer”)
[1.691% Notes due 2019
2.077% Notes due 2021
2.589% Notes due 2023
2.947% Notes due 2026]
(the “Notes”)

Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set out in Schedule 4 (*Terms and Conditions of the Notes*) to the fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated as of November 2, 2016, as amended or supplemented, between Danone and Citibank N.A., London Branch. Terms defined in the Conditions or the Fiscal Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to [\$1,200,000,000 1.691% Notes due 2019 / \$800,000,000 2.077% Notes due 2021 / \$1,500,000,000 2.589% Notes due 2023 / \$2,000,000,000 2.947% Notes due 2026], represented by CUSIP number [F12033 TL4 / F12033 TM2 / F12033 TN0 / F12033 TP5], which represent an interest in a Regulation S Global Note beneficially owned by the undersigned (the “**Transferor**”) to effect the transfer of such Notes in exchange for an equivalent beneficial interest in the Rule 144A Global Note, represented by CUSIP number [23636T AB6 / 23636T AC4 / 23636T AD2 / 23636T AE0], to [transferee].

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the Securities Act of 1933, as amended (“**Rule 144A**”), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for

clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

The Fiscal Agent and the Issuer are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert name of Transferor]

By: _____

Name:

Title:

Medallion Guaranteed Stamp

**Form of Transfer Certificate:
Rule 144A Global Note to Regulation S Global Note**

[DATE]

To: []
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Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set out in Schedule 4 (*Terms and Conditions of the Notes*) to the fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated as of November 2, 2016, as amended or supplemented, between Danone and Citibank N.A., London Branch. Terms defined in the Conditions or the Fiscal Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to [\$1,200,000,000 1.691% Notes due 2019 / \$800,000,000 2.077% Notes due 2021 / \$1,500,000,000 2.589% Notes due 2023 / \$2,000,000,000 2.947% Notes due 2026], represented by CUSIP number [23636T AB6 / 23636T AC4 / 23636T AD2 / 23636T AE0], which represent an interest in a Rule 144A Global Note beneficially owned by the undersigned (the “**Transferor**”) to effect the transfer of such Notes in exchange for an equivalent beneficial interest in the Regulation S Global Note, represented by CUSIP number [F12033 TL4 / F12033 TM2 / F12033 TN0 / F12033 TP5], to [transferee].

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that:

- (a) the offer of the Notes was not made to a person in the United States;
- (b) either (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (e) The Transferor is the beneficial owner of the principal amount of Notes being transferred.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

The Fiscal Agent and the Issuer are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

[Insert name of Transferor]

By: _____

Name:

Title:

Medallion Guaranteed Stamp