

**SECOND SUPPLEMENT DATED 12 AUGUST 2020  
TO THE BASE PROSPECTUS DATED 9 APRIL 2020**



**DANONE**

€13,000,000,000

*Euro Medium Term Note Programme*

This prospectus supplement (the "**Supplement**") constitutes a second supplement to and must be read in conjunction with the base prospectus dated 9 April 2020 prepared by Danone (the "**Issuer**" or "**Danone**") in relation to its €13,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which received approval number 20-135 from the *Autorité des marchés financiers* (the "**AMF**") on 9 April 2020, as supplemented by a first prospectus supplement dated 29 May 2020 which received approval number 20-229 from the AMF on 29 May 2020 (the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (the "**Prospectus Regulation**").

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus pursuant to article 23 of the Prospectus Regulation.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes since the publication of the Base Prospectus.

This Supplement has been produced for the purpose of updating the "Documents Incorporated by Reference", "Recent Developments" and "General Information" sections of the Base Prospectus.

Copies of the Base Prospectus, any document containing information incorporated by reference in the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of the Issuer ([www.danone.com](http://www.danone.com)) and may be obtained, during normal business hours at the registered office of the Issuer and the specified offices of the Fiscal Agent and each of the Paying Agents (as defined herein). Copies of the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will also be available on the website of the AMF (<https://www.amf-france.org>).

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## DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 31 to 36 of the Base Prospectus is deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with the following:

- (a) the sections referred to in the table below included in the 2018 Document de Référence in the French language<sup>1</sup>, filed with the AMF on 13 March 2019 under No. 19-0141, which contains the audited consolidated annual financial statements of Danone for the financial year ended 31 December 2018 (the **"2018 Document de Référence"**) ([https://www.danone.com/en/emtn-prospectus/2018/ddr\\_2018.pdf](https://www.danone.com/en/emtn-prospectus/2018/ddr_2018.pdf));
- (b) the sections referred to in the table below included in the 2019 Universal Registration Document in the French language<sup>1</sup>, filed with the AMF on 19 March 2020 under No. 20-0139, which contains the audited consolidated annual financial statements of Danone for the financial year ended 31 December 2019 (the **"2019 Universal Registration Document"**) ([https://www.danone.com/en/emtn-prospectus/2019/udr\\_2019.pdf](https://www.danone.com/en/emtn-prospectus/2019/udr_2019.pdf));
- (c) the sections referred to in the table below included in the 2020 Interim Financial Report in the French language for the six-month period ended 30 June 2020 which is dated 29 July 2020 (the **"2020 Interim Financial Report"**) ([https://www.danone.com/en/emtn-prospectus/2020/rfs\\_2020.pdf](https://www.danone.com/en/emtn-prospectus/2020/rfs_2020.pdf)); and
- (d) the terms and conditions of the notes contained in the base prospectuses of the Issuer dated 28 October 2013 ([https://www.danone.com/en/emtn-prospectus/2013/20131028\\_Danone\\_2013\\_EMTN\\_Base\\_Prospectus.pdf](https://www.danone.com/en/emtn-prospectus/2013/20131028_Danone_2013_EMTN_Base_Prospectus.pdf), the **"2013 EMTN Conditions"**), 24 October 2014 ([https://www.danone.com/en/emtn-prospectus/2014/Prospectus\\_du\\_programme\\_EMTN\\_en\\_date\\_du\\_24\\_octobre\\_2014.pdf](https://www.danone.com/en/emtn-prospectus/2014/Prospectus_du_programme_EMTN_en_date_du_24_octobre_2014.pdf), the **"2014 EMTN Conditions"**), 26 October 2015 ([https://www.danone.com/en/emtn-prospectus/2015/Danone\\_2015\\_Base\\_Prospectus.pdf](https://www.danone.com/en/emtn-prospectus/2015/Danone_2015_Base_Prospectus.pdf), the **"2015 EMTN Conditions"**), 26 September 2016 ([https://www.danone.com/en/emtn-prospectus/2016/Update\\_Base\\_Prospectus.pdf](https://www.danone.com/en/emtn-prospectus/2016/Update_Base_Prospectus.pdf), the **"2016 EMTN Conditions"**), 20 October 2017 ([https://www.danone.com/en/emtn-prospectus/2017/Danone\\_2017\\_Base\\_Prospectus.pdf](https://www.danone.com/en/emtn-prospectus/2017/Danone_2017_Base_Prospectus.pdf), the **"2017 EMTN Conditions"**), 12 April 2019 ([https://www.danone.com/en/emtn-prospectus/2019/danone-2019\\_base-prospectus\\_visa.pdf](https://www.danone.com/en/emtn-prospectus/2019/danone-2019_base-prospectus_visa.pdf), the **"2019 EMTN Conditions"**) and together with the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 EMTN Conditions, the **"EMTN Previous Conditions"**,

which shall be deemed to be incorporated by reference, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

This Base Prospectus and copies of all documents incorporated by reference in this Base Prospectus shall be published on and may be obtained from the website of the Issuer ([www.danone.com](http://www.danone.com)).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

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<sup>1</sup> For information purposes only, the English language translations of (i) the 2018 Document de Référence, (ii) the 2019 Universal Registration Document and (iii) the 2020 Interim Financial Report are available on the website of the Issuer ([www.danone.com](http://www.danone.com)). For ease of reference, the page numbering of the English language translations of the documents incorporated by reference is identical to the French versions. These English language translations are not incorporated by reference herein.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (the “**Commission Delegated Regulation**”)).

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus and is not relevant for investors:

<b>Commission Delegated Regulation – Annex 7</b>	<b>2020 Interim Financial Report</b>	<b>2019 Universal Registration Document</b>	<b>2018 Document de Référence</b>
<b>2 STATUTORY AUDITORS</b>			
2.1 Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).		Pages 6 to 7	
2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.			
<b>3 RISK FACTORS</b>			
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Page 10	Pages 20 to 27	
<b>4 INFORMATION ABOUT THE ISSUER</b>			
4.1 <b><u>History and development of the Issuer:</u></b>			
4.1.1 the legal and commercial name of the Issuer;		Page 6	
4.1.2 the place of registration of the issuer and its registration number and legal entity identifier (‘LEI’);		Page 6	
4.1.3 the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 6	
4.1.4 the domicile and legal form of the		Page 6	

Commission Delegated Regulation – Annex 7	2020 Interim Financial Report	2019 Universal Registration Document	2018 Document de Référence
<p>issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</p>			
<p>4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.</p>	<p>Pages 20-21</p>		
<p><b>5 BUSINESS OVERVIEW</b></p>			
<p>5.1 <b><u>Principal activities:</u></b></p>			
<p>5.1.1 A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed; and</p>		<p>Pages 12 to 19</p>	
<p>5.1.2 The basis for any statements in the registration document made by the issuer regarding its competitive position.</p>		<p>Pages 7-8 (16<sup>th</sup> and 17<sup>th</sup> references of the table of paragraph 1.2)</p>	
<p><b>6 ORGANISATIONAL STRUCTURE</b></p>			
<p>6.1 If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</p>		<p>Pages 20 and 67</p>	
<p>6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</p>		<p>Not Applicable</p>	
<p><b>7 TREND INFORMATION</b></p>			
<p>7.1 A description of:</p> <ul style="list-style-type: none"> <li>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</li> <li>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</li> </ul>	<p>Page 10</p>		

Commission Delegated Regulation – Annex 7	2020 Interim Financial Report	2019 Universal Registration Document	2018 Document de Référence
If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).			
<b>9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  members of the administrative, management or supervisory bodies;  partners with unlimited liability, in the case of a limited partnership with a share capital.		(a) Pages 198, 218 to 228  (b) Not Applicable	
9.2 <b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Pages 203 to 205	
<b>10 MAJOR SHAREHOLDERS</b>			
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 281 to 283	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		Page 285	
<b>11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1 <b><u>Historical Financial Information</u></b>			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in	Pages 12 to 31	Pages 54 to 117	Pages 66 to 133

Commission Delegated Regulation – Annex 7	2020 Interim Financial Report	2019 Universal Registration Document	2018 Document de Référence
<p>respect of each year.</p> <p>(a) balance sheet;</p> <p>(b) income statement;</p> <p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes</p>	<p>Pages 14 and 15</p> <p>Pages 12 and 13</p> <p>Page 16</p> <p>Pages 18 to 31</p>	<p>Pages 56 and 57</p> <p>Pages 54 and 55</p> <p>Page 58</p> <p>Pages 61 to 112</p>	<p>Pages 68 and 69</p> <p>Pages 66 and 67</p> <p>Page 70</p> <p>Pages 73 to 129</p>
<p>11.1.3 <b><u>Accounting standards</u></b></p>	<p>Page 19</p>	<p>Page 62</p>	<p>Page 74</p>
<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p>			
<p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting</p>			

<b>Commission Delegated Regulation – Annex 7</b>	<b>2020 Interim Financial Report</b>	<b>2019 Universal Registration Document</b>	<b>2018 Document de Référence</b>
principles adopted by the issuer in preparing its annual financial statements.			
<b>11.1.5 Consolidated financial statements</b>	Pages 12 to 31	Pages 54 to 117	Pages 66 to 133
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.			
<b>11.2 Auditing of historical annual financial information</b>	Page 31 (limited review)	Pages 113 to 117	Pages 129 to 133
<b>11.2.1</b> A statement that the historical financial information has been audited. If audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.			
<b>11.3 Legal and arbitration proceedings</b>			
<b>11.3.1</b> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 30	Pages 110 and 131	
<b>11.4 Significant change in the issuer's financial position</b>			
<b>11.4.1</b> A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Page 30		
<b>12 MATERIAL CONTRACTS</b>			
<b>12.1</b> A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is		Page 38	



<b>Commission Delegated Regulation – Annex 7</b>	<b>2020 Interim Financial Report</b>	<b>2019 Universal Registration Document</b>	<b>2018 Document de Référence</b>
material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.			

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

<b>EMTN Previous Conditions</b>	
Base prospectus dated 28 October 2013	Pages 28 to 63
Base prospectus dated 24 October 2014	Pages 27 to 62
Base prospectus dated 26 October 2015	Pages 28 to 60
Base prospectus dated 26 September 2016	Pages 26 to 57
Base prospectus dated 20 October 2017	Pages 30 to 63
Base prospectus dated 12 April 2019	Pages 36 to 79

## RECENT DEVELOPMENTS

The following press release is included in the section entitled "Recent Developments" on page 86 of the Base Prospectus:

"Press release – Paris, June 26, 2020

Annual General Meeting of June 26, 2020

### Shareholders unanimously vote for Danone to become the first listed 'Entreprise à Mission'

With the support of more than 99% of its shareholders at its Annual General Meeting, Danone became today the first listed company to adopt the "Entreprise à Mission" model. Now officially embedding in its articles of association a purpose and social, societal and environmental objectives that reflect its conviction that the health of people and the preservation of the planet are interdependent, Danone is taking a new step in the pursuit of a model of sustainable value creation for all its stakeholders.

Progress towards these objectives will be overseen by an independent Mission Committee of ten members, whose names were announced at the Annual General Meeting; it is comprised of eight highly qualified experts mainly from international organizations (Sharan Burrow, Ngozi Okonjo-Iweala, Pascal Lamy, Rose Marcario, Hiromichi Mizuno, David Nabarro, Gabriela Ilian Ramos, Rajiv Shah) as well as one independent Director (Guido Barilla) and one employee (Emna Lahmer). Their respective biographies are available in the appendix to this press release.



Guido  
Barilla

Sharan  
Burrow

N.Okonjo  
Iweala

Emna  
Lahmer

Pascal  
Lamy

Rose  
Marcario

Hiromichi  
Mizuno

David  
Nabarro

Gabriela  
Ilian Ramos

Rajiv  
Shah

**Emmanuel Faber, Chairman and CEO, said:**

*"At a time where companies are undisputably showing every day their contribution to society as a whole, and with the imperative of collective action, I am thrilled that all our shareholders decided that Danone would become today the first listed Entreprise à Mission. I am convinced that the more our business demonstrates that it is working for all its stakeholders, the more it will create value and be recognized for that.*

*My sincere personal gratefulness goes to each of the members of the newly appointed Mission Committee for having accepted to bring their expertise to oversee and guide our company's progress towards its social, societal and environmental agenda. Never before has*

*this been attempted at the scale at which we are going to do this together.*

*And finally and foremost a huge thank you to all our shareholders, including the dozens of thousands of my Danone colleagues, who are all also shareholders and voted today, as much as our individual shareholders and our largest institutional shareholders, together, for their unanimous support. You broke a taboo today. And your decision is already a precedent. We are humbled by your trust over the long term in our ambition to build the most attractive food and beverage platform of the space, as we strive to be ahead of our times to meet the expectations of our brands communities and users, civil society at large and the business challenges of this century”.*

The shareholders' meeting, which was held exceptionnally in closed session given the current health context and to which 63.5% of Danone's total outstanding share capital was represented, has approved all other resolutions submitted to a vote.

Shareholders set the dividend for the 2019 fiscal year at €2.10 per share. The shares will go ex-dividend on July 14<sup>th</sup> and the dividend will be paid with effect from July 16<sup>th</sup>. They also approved all proposed renewals of terms of office of the members of the Board of Directors for a three-year period: Gregg Engles, Gaëlle Olivier, Isabelle Seillier, Jean-Michel Severino, and Lionel Zinsou-Derlin.

On this occasion, an update on the operational and financial situation of Danone to date was shared. After China at the beginning of the year followed by Europe and North America in March, some other countries have seen since April a deterioration in their health and economic situations, notably in Latin America, Indonesia and Africa, impacted by the closure of proximity stores and the lockdown of consumers. In Europe and North America, sales are slowing down given the combined impact of the destocking of the pantry loading made at the end of the first quarter, notably in Specialized Nutrition, and the full effect on the second quarter of the closure of out-of-home channels where sales are down by around -50% and to which is particularly exposed the Waters business. Waters sales at company level are therefore expected to decline by around -30% in the second quarter.

The direct extra-costs incurred to ensure business continuity, estimated at around €100 million in the first semester (sanitary, industrial and logistics extra-costs directly linked with COVID-19 pandemic), will impact the recurring operating margin of the first semester. Actions to preserve cash continue and the two €800 million bonds issued in the semester at attractive rates have allowed to further strengthen the balance sheet and the liquidity position of the company. More information will be provided when first-half year results are published on July 30<sup>th</sup>, 2020.

Danone's medium and long-term outlook remains robust and the COVID-19 pandemic enhances the relevance of its health-focused categories, localized food supply chain and regenerative agriculture strategies.

The presentation made during the AGM is available on Danone's corporate website ([www.danone.com](http://www.danone.com)) where an overview of the voting results and a video webcast of the full meeting will be available from tonight.

## Members of the Mission Committee

**Guido BARILLA**

Mr. Guido Barilla is currently Chairman of the Board of Directors of Barilla where he had overseen the international expansion for several years. He serves since 2008 as an independent member at the Board of directors of Danone.

**Sharan BURROW**

Ms. Sharan Burrow was the first woman at the role of General Secretary of the International Trade Union Confederation, which represents 200 million workers in 163 countries and territories and has 332 national affiliates, a position she has been serving since 2010. She is also the former President of the Australian Council of Trade Unions (ACTU, 2000–2010).

**Ngozi OKONJO-IWEALA**

Ms. Okonjo-Iweala is an economist and an expert in international development. Former Managing Director of the World Bank and Finance Minister of Nigeria (2003-06 and 2011-15), she is today the African Union special envoy for COVID-19 matters and Chair of the Global Alliance for Vaccines and Immunization.

**Emna LAHMER**

Ms. Emna Lahmer is an employee at Danone where she is currently stream leader for indirect purchasing. Between 2016 and 2019, she served as delegate from the works council at the Board of directors of Danone.

**Pascal LAMY**

Former Managing Director of the World Trade Organization from 2005 to 2013 and previously European Commissioner for Trade, Mr Lamy currently chairs the Paris Peace Forum and the World Council for Ethics of Tourism and coordinates the works of the Jacques Delors Institute in Paris, Berlin, Bruxelles. He also serves as Brunswick Europe Chair.

**Rose MARCARIO (Chair)**

Ms. Marcario spent 15 years in private equity before joining in 2008 the outdoor clothing company Patagonia where she served as Chief Financial Officer until 2013, and then as President and CEO between 2014 and 2020.

**Hiromichi MIZUNO**

Mr. Mizuno currently serves on the board of PRI (Principles for Responsible Investment) and as Special Adviser to the Japanese government on green innovation and finance. Until recently he was Executive Managing Director and CIO of the Japan Government Pension Investment Fund. On April 2020, he joined the Board of directors of Tesla. He is a member of CFA Institute Future of Finance advisory council and WEF Global Future Council. He serves as visiting fellow of Harvard, Oxford Saïd and Cambridge Judge business schools.

**David NABARRO**

Mr. David Nabarro is a medical doctor who has worked as an international civil servant and a diplomat. He is now Strategic Director of 4SD, a social enterprise based in Switzerland and Co-Director of the Institute of Global Health Innovation at Imperial College in the UK. He previously served as special adviser to the Secretary-General of the United Nations on the 2030 Agenda for Sustainable Development and Climate Change.

**Gabriela Ilian RAMOS**

As of July 1<sup>st</sup> 2020, Ms. Gabriela Ramos will serve as UNESCO Assistant Director General in charge of Social and Human Sciences. She currently serves as OECD Chief of Staff and Sherpa to the G20, in charge for the contributions of the OECD to the global agenda,

including to the G20, G7, and APEC. She was also in charge of the Inclusive Growth agenda, and in 2019, contributed to the launch of the Business for Inclusive Growth (B4IG) platform, endorsed by the French G7 Presidency.

**Rajiv SHAH**

Mr. Rajiv Shah is a former American government official, physician and health economist. He currently serves as President of the Rockefeller Foundation. He was previously the 16<sup>th</sup> Administrator of the United States Agency for International Development (USAID) between 2010 and 2015.

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FORWARD-LOOKING STATEMENTS

*This press release contains certain forward-looking statements concerning Danone. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate", "expect", "anticipate", "project", "plan", "intend", "objective", "believe", "forecast", "guidance", "foresee", "likely", "may", "should", "goal", "target", "might", "will", "could", "predict", "continue", "convinced" and "confident," the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.*

*Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the "Risk Factor" section of Danone's Universal Registration Document (the current version of which is available on [www.danone.com](http://www.danone.com)).*

*Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities."*

## **GENERAL INFORMATION**

Paragraph (5) on page 110 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(5) Save as disclosed in this Base Prospectus and the information incorporated by reference herein, including with respect to the impact that the health crisis resulting from the COVID-19 may have, there has been no significant change in the financial position or financial performance of Danone or the Group since 30 June 2020."

## PERSON RESPONSIBLE FOR THIS SUPPLEMENT

### *In the name of the Issuer*

*We declare that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.*

*12 August 2020.*

Danone  
17, Boulevard Haussmann  
75009 Paris  
France

Duly represented by:  
Yves Pellegrino  
Senior Vice President Corporate Finance, Control & Services  
Authorised Signatory  
pursuant to a board resolution dated as of 25 February 2020



### *Autorité des marchés financiers*

This Supplement has been approved on 12 August 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Supplement has received approval number 20-390.