

**FIRST SUPPLEMENT DATED 21 MAY 2021
TO THE BASE PROSPECTUS DATED 21 APRIL 2021**



DANONE
€13,000,000,000
Euro Medium Term Note Programme

This prospectus supplement (the "**Supplement**") constitutes a first supplement to and must be read in conjunction with the base prospectus dated 21 April 2021 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 21-116 from the *Autorité des marchés financiers* (the "**AMF**") on 21 April 2021 (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 "Recent Developments" section 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) 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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RECENT DEVELOPMENTS

The press releases hereinafter are included in the section entitled "Recent Developments" on page 89 of the Base Prospectus.

The following press release published by Danone on 12 May 2021:

"Press release – Paris, May 12, 2021

Danone intends to sell its stake in Mengniu

Danone launches today the strategic sale, via an accelerated bookbuilding process, of its approximately 9.8% stake in China Mengniu Dairy Company Limited ("Mengniu"), a leading Chinese manufacturer and distributor of dairy products, which is listed on the Hong Kong Stock Exchange.

This transaction follows the announcement on February 28, 2021, of the conversion of Danone's long-term indirect stake in Mengniu into a direct holding which completed on April 16, 2021.

A further announcement with regards to the success of the sale and proceeds received will be made by Danone in due course."

The following press release published by Danone on 13 May 2021:

"Press release – Paris, May 13, 2021

Danone finalizes sale of Mengniu stake

Danone has finalized the strategic sale of its approximately 9.8% stake in China Mengniu Dairy Company Limited, which was originally announced on May 12, 2021.

The transaction resulted in total gross proceeds of HKD 15.4 billion, representing c. €1.6 billion. The settlement of the transaction will take place on May 17, 2021.

In line with Danone's disciplined capital allocation, the majority of the proceeds will be returned to shareholders through a share buyback program. The details of the program will be announced upon initiation."

The following press release published by Danone on 17 May 2021:

"Press release – Paris, May 17, 2021

Danone appoints Antoine de Saint-Affrique as Chief Executive Officer

Danone announces the appointment of Antoine de Saint-Affrique as Chief Executive Officer, effective September 15, 2021. The decision of tonight's Board followed a rigorous selection process led by the Governance Committee. Antoine de Saint-Affrique will succeed the joint interim leadership of Véronique Penchienati-Bosetta and Shane Grant.

The Board of Directors also decided to propose Antoine de Saint-Affrique as a new member to the Board of Danone for appointment at the next annual shareholders' meeting in April 2022.

Antoine de Saint-Affrique joins Danone from global chocolate maker and cocoa processor, Barry Callebaut, where he was appointed Chief Executive Officer in October 2015. Prior to Barry Callebaut, Antoine de Saint-Affrique held a series of senior executive positions at global consumer goods company Unilever, where he notably led the Foods division.

Gilles Schnepf, Chairman, said:

"As a Board we have delivered on our promise to search and find swiftly the best person to lead Danone through the next phase of our evolution. This marks a new chapter of leadership and a continuation of how we, as a Board, have been transitioning governance at the company for a few weeks already. We unanimously agree that Antoine de Saint-Affrique is a standout leader in the consumer goods world. He has a distinguished track record of innovation and delivery. Importantly, he brings the right blend of strategic vision, international consumer goods experience, and operational execution skills to Danone. The Board is confident that Antoine, together with the rest of the leadership team, will deliver sustainable value for shareholders, and all our stakeholders. Antoine's proven ability to successfully deliver a purpose-led growth strategy in a sustainable way fits well with our Mission and long-term goals. He will have all the room and resources a CEO can have to best assess and direct Danone's strategy for the future. In welcoming him, I would also like to thank Veronique and Shane, on behalf of the Board, for their diligence and support in the joint interim leadership of the company they will hold until September 15."

Antoine de Saint-Affrique said:

"I am proud and honored to join and soon lead a company which has always been an inspiration for me. I have tremendous admiration for Danone's rich heritage and pioneering spirit in all fields: its strong and innovative portfolio of brands that have brought health through food to people around the world for so long; the dual social and economic project which has been at the heart of the company's purpose for decades; and its strong and unique people culture which respects both diversity and inclusivity. I believe Danone has significant potential to continue to shape and contribute to how people eat and drink globally, and I am looking forward to, together

with all Danoners, the Executive Committee and the Board, writing our next chapter of growth and further progressing Danone's Mission."

Biography

Antoine de Saint-Affrique (born 1964) is Chief Executive Officer of Barry Callebaut and was appointed to that role as of October 1, 2015.

From September 2011 to September 2015, Antoine de Saint-Affrique served as President Unilever Foods and Member of Unilever's Group Executive Committee, where he was accountable for businesses with a combined turnover of €12.4 billion.

Prior to this, Antoine de Saint-Affrique was Executive Vice President of Unilever's Skin category – an area of the business which includes leading brands such as Dove, Lux, Lifebuoy and Pond's. From 2005 to 2009, Antoine de Saint-Affrique was Executive Vice President for Unilever's Central and Eastern Europe region – an area covering 21 countries. Before rejoining Unilever in 2000, Antoine de Saint-Affrique was Marketing Vice President and a Partner at Amora Maille, a foods company which was acquired under a leveraged buyout from the Danone Group.

Antoine de Saint-Affrique has lived in Africa, the US, Hungary, the Netherlands, Russia, and the United Kingdom. He served as a reserve naval officer between 1987 and 1988.

He is a member of the board of directors of the Swiss American Chamber of Commerce and a non-Executive Director at Burberry PLC, a FTSE 100 company.

Antoine de Saint-Affrique has a degree in Business Administration from ESSEC Business School (1987), and a qualification in executive education from Harvard Business School. Since 2004, he has led the Marketing course at Mines ParisTech (*Corps des Mines*)."

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.

21 May 2021.

Danone
17, Boulevard Haussmann
75009 Paris
France

Duly represented by:
Florence Saliba
Vice-President Financing and Treasury
Authorised Signatory
pursuant to a board resolution dated 18 February 2021



Autorité des marchés financiers

This Supplement has been approved on 21 May 2021 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 21-171.