

**FIRST PROSPECTUS SUPPLEMENT DATED 29 JULY 2022
TO THE BASE PROSPECTUS DATED 18 MAY 2022**



DANONE

€13,000,000,000

Euro Medium Term Note Programme

This first prospectus supplement (the "**First Prospectus Supplement**") constitutes a first prospectus supplement to and must be read in conjunction with the base prospectus dated 18 May 2022 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 22-159 from the *Autorité des marchés financiers* (the "**AMF**") on 18 May 2022 (the "**Base Prospectus**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement.

Application has been made for approval of this First Prospectus 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 First Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) incorporating by reference the Issuer's 2022 Interim Financial Report and (ii) as a consequence, amending and supplementing the "Risk Factors", "Documents Incorporated by Reference" and "General Information" sections of the Base Prospectus.

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

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

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, during normal business hours at the registered office of the Issuer, (b) will be available for viewing on the website of the Issuer (www.danone.com), (c) will also be available on the website of the AMF (<https://www.amf-france.org>) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of the Fiscal Agent and each of the Paying Agents.

TABLE OF CONTENTS

RISK FACTORS	page 3
DOCUMENTS INCORPORATED BY REFERENCE	page 4
GENERAL INFORMATION	page 12
PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT	page 13

RISK FACTORS

The paragraph below the heading "Risk Factors relating to the Issuer" on page 18 of the Base Prospectus is deleted and replaced as follow:

"Please refer to (i) pages 20 to 33 of the 2021 Universal Registration Document and (ii) page 9 of the 2022 Interim Financial Report (both as defined under "Documents incorporated by reference") which are incorporated by reference in this Base Prospectus and include the following:

- strategic risks;
- external environment risks; and
- operational risks."

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 32 to 38 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 pages referred to in the table below included in the 2020 Universal Registration Document in the French language¹, filed with the AMF on 18 March 2021 under No. D.21-0151, which contains the audited consolidated annual financial statements of Danone for the financial year ended 31 December 2020 (the **"2020 Universal Registration Document"**) (https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-all-publications/2020/registrationdocuments/Danone_URD2020_FR.pdf);
- (b) the pages referred to in the table below included in the 2021 Universal Registration Document in the French language¹, filed with the AMF on 16 March 2022 under No. D.22-0109, which contains the audited consolidated annual financial statements of Danone for the financial year ended 31 December 2021 (the **"2021 Universal Registration Document"**) (<https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-all-publications/2021/registrationdocuments/danoneurd2021fr.pdf>);
- (c) the pages referred to in the table below included in the 2022 Interim Financial Report in the French language¹ for the six-month period ended 30 June 2022 which is dated 27 July 2022 (the **"2022 Interim Financial Report"**) (<https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-all-publications/2022/interimfinancialreports/danonerapportfinanciersemestriel2022.pdf>); and
- (d) the terms and conditions of the notes contained in the base prospectuses of the Issuer dated 26 October 2012 (https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-emptn-prospectus/2012/emptnprospectus/Danone_Prospectus_2012_EMTN.pdf, the **"2012 EMTN Conditions"**), 24 October 2014 (https://www.danone.com/en/emptn-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/emptn-prospectus/2015/Danone_2015_Base_Prospectus.pdf, the **"2015 EMTN Conditions"**), 26 September 2016 (https://www.danone.com/en/emptn-prospectus/2016/Update_Base_Prospectus.pdf, the **"2016 EMTN Conditions"**), 20 October 2017 (https://www.danone.com/en/emptn-prospectus/2017/Danone_2017_Base_Prospectus.pdf, the **"2017 EMTN Conditions"**), 12 April 2019 (https://www.danone.com/en/emptn-prospectus/2019/danone-2019_base-prospectus_visa.pdf, the **"2019 EMTN Conditions"**), 9 April 2020 (https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-emptn-prospectus/2020/emptnprospectus/2020_EMTN_Base_Prospectus.pdf, the **"2020 EMTN Conditions"**) and 21 April 2021 (https://www.danone.com/content/dam/danone-corp/danone-com/investors/en-emptn-prospectus/2021/emptnprospectus/Danone_2021_Base_Prospectus.pdf, the **"2021 EMTN Conditions"**) and, together with the 2012 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2019 EMTN Conditions and the 2020 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).

¹ For information purposes only, the English language translations of (i) the 2020 Universal Registration Document, (ii) the 2021 Universal Registration Document and (iii) the 2022 Interim Financial Report are available on the website of the Issuer (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.

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).

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus.

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.

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 Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended, (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:

Commission Delegated Regulation – Annex 7	2022 Interim Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
2 STATUTORY AUDITORS			
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).		Page 6	Page 6
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.		Not applicable	Not applicable
3 RISK FACTORS			
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 9	Pages 20 to 33	

Commission Delegated Regulation – Annex 7	2022 Interim Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
4 INFORMATION ABOUT THE ISSUER			
4.1 <u>History and development of the Issuer:</u>			
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 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.		Page 6	
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.	Pages 4 to 5, 9, 19 to 21, 23 to 24, 26 to 27 and 30	Pages 13-14, 42 to 56 and 114	
5 BUSINESS OVERVIEW			
5.1 <u>Principal activities:</u>			
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 12 to 19 and 44	
5.1.2 The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 7 (16 th and 17 th items in the table of paragraph 1.2), 12 and 18	
6 ORGANISATIONAL STRUCTURE			
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.		Pages 20 and 43	

Commission Delegated Regulation – Annex 7	2022 Interim Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
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.		Not applicable	
7 TREND INFORMATION			
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (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. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	Page 9		
9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
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: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Pages 220, 230 to 232 and 244 to 257 Not applicable	
9.2 <u>Administrative, Management, and Supervisory bodies conflicts of interests</u> 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 226 to 229	
10 MAJOR SHAREHOLDERS			

Commission Delegated Regulation – Annex 7	2022 Interim Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
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 328 to 330	
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 332	
11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1 <u>Historical Financial Information</u>			
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 respect of each year. (a) balance sheet; (b) income statement; (c) cash flow statement; and (d) accounting policies and explanatory notes	Pages 11 to 32 Pages 13 and 14 Pages 11 and 12 Page 15 Pages 17 to 30	Pages 60 to 121 Pages 62 and 63 Pages 60 and 61 Page 64 Pages 67 to 115	Pages 60 to 118 Pages 62 and 63 Page 60 Page 64 Pages 67 to 113
11.1.3 <u>Accounting standards</u>	Pages 18 and 19	Pages 68 and 69	Pages 68 and 69
<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>			

Commission Delegated Regulation – Annex 7	2022 Interim Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
<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 principles adopted by the issuer in preparing its annual financial statements.</p>			
11.1.5 <u>Consolidated financial statements</u>	Pages 11 to 32	Pages 60 to 121	Page 60 to 118
<p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>			
11.2 <u>Auditing of historical annual financial information</u>			
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Page 31 (limited review)	Pages 116 to 121	Pages 114 to 118
11.2.1a Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such	Not applicable	Not applicable	Not applicable

Commission Delegated Regulation – Annex 7	2022 Interim Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.3 <u>Legal and arbitration proceedings</u>			
11.3.1 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 114 and 136-137	
11.4 <u>Significant change in the issuer's financial position</u>			
11.4.1 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	Page 13	
12 MATERIAL CONTRACTS			
12 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 material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		Page 44	

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.

EMTN Previous Conditions	
Base prospectus dated 26 October 2012	Pages 23 to 55
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 62

Base prospectus dated 12 April 2019	Pages 36 to 79
Base prospectus dated 9 April 2020	Pages 38 to 82
Base prospectus dated 21 April 2021	Pages 41 to 85"

GENERAL INFORMATION

Paragraph (5) on page 149 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(5) Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of Danone or the Group since 30 June 2022."

Paragraph (15) on page 151 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(15) PricewaterhouseCoopers Audit and Ernst & Young Audit have audited and rendered an unqualified audit report on the consolidated financial statements of Danone for the years ended 31 December 2020 and 31 December 2021 prepared in accordance with IFRS as adopted by the European Union.

Mazars & Associés and Ernst & Young Audit have reviewed and rendered a report on the consolidated financial statements of Danone for the six months period ended 30 June 2022, prepared in accordance with IFRS as adopted by the European Union.

Mazars & Associés has been appointed as statutory auditors of the Issuer by the shareholders' meeting (*assemblée générale des actionnaires*) of Danone held on 26 April 2022.

PricewaterhouseCoopers Audit, Ernst & Young Audit and Mazars & Associés are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."

PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT

In the name of the Issuer

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

29 July 2022.

Danone
17, Boulevard Haussmann
75009 Paris
France

Duly represented by:
Florence SALIBA
Vice-President Treasury & Financing
Authorised Signatory
pursuant to a Board resolution dated 22 February 2022



Autorité des marchés financiers

This First Prospectus Supplement has been approved on 29 July 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Prospectus 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 First Prospectus Supplement has received approval number 22-327.