

**SECOND SUPPLEMENT DATED 24 SEPTEMBER 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 second 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, as supplemented by a first prospectus supplement dated 21 May 2021 which received approval number 21-171 from the AMF on 21 May 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 "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) 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>).

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE	page 3
RECENT DEVELOPMENTS	page 11
GENERAL INFORMATION	page 13
PERSON RESPONSIBLE FOR THIS SUPPLEMENT	page 14

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 34 to 39 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 2019 Universal Registration Document in the French language¹, 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);
- (b) 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. 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);
- (c) the sections referred to in the table below included in the 2021 Interim Financial Report in the French language for the six-month period ended 30 June 2021 which is dated 29 July 2021 (the **"2021 Interim Financial Report"**) (<https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-all-publications/2021/interimfinancialreports/Danone%20-%20Rapport%20financier%20semestriel%202021.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), 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), the **"2014 EMTN Conditions"**), 26 October 2015 (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), the **"2016 EMTN Conditions"**), 20 October 2017 (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), the **"2019 EMTN Conditions"**) and 9 April 2020 (https://www.danone.com/content/dam/danone-corp/danone-com/investors/fr-emtn-prospectus/2020/emtnprospectus/2020_EMTN_Base_Prospectus.pdf), the **"2020 EMTN Conditions"** and, together with the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions and the 2019 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 2019 Universal Registration Document and (ii) the 2020 Universal Registration Document 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 the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the “**Commission Delegated Regulation**”)).

Commission Delegated Regulation – Annex 7	2021 Interim Financial Report	2020 Universal Registration Document	2019 Universal Registration Document
A7.2 STATUTORY AUDITORS			
A7.2.1 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	Pages 6 and 7
A7.2.2 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
A7.3 RISK FACTORS			
A7.3.1 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 32	
A7.4 INFORMATION ABOUT THE ISSUER			
A7.4.1 History and development of the Issuer:			
A7.4.1.1 the legal and commercial name of the Issuer;		Page 6	

Commission Delegated Regulation – Annex 7	2021 Interim Financial Report	2020 Universal Registration Document	2019 Universal Registration Document
A7.4.1.2 the place of registration of the issuer and its registration number and legal entity identifier ('LEI');		Page 6	
A7.4.1.3 the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 6	
A7.4.1.4 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	
A.7.4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 4-5, 10, 20 and 31	Pages 14-15, 69-70 and 112	
A7.5 BUSINESS OVERVIEW			
A7.5.1 Principal activities:			
A7.5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 12 to 20, 40 to 42	
A7.5.1.2 The basis for any statements in the registration document made by the issuer regarding its competitive position.		Page 7 (16 th and 17 th references of the table of paragraph 1.2), 12 and 18	
A7.6 ORGANISATIONAL STRUCTURE			
A7.6.1 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 41	
A7.6.2 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	

Commission Delegated Regulation – Annex 7	2021 Interim Financial Report	2020 Universal Registration Document	2019 Universal Registration Document
A7.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
<p>A7.9.1 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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		<p>Pages 210-211 and 232 to 244</p> <p>Not applicable</p>	
<p>A7.9.2 Administrative, Management, and Supervisory bodies conflicts of interests</p> <p>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.</p>		<p>Pages 215 to 218</p>	
A7.10 MAJOR SHAREHOLDERS			
<p>A7.10.1 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.</p>		<p>Pages 301 to 303</p>	
<p>A7.10.2 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.</p>		<p>Page 305</p>	

Commission Delegated Regulation – Annex 7	2021 Interim Financial Report	2020 Universal Registration Document	2019 Universal Registration Document
A7.11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
A7.11.1 Historical Financial Information			
<p>A7.11.1.1 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.</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 12 to 32</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 60 to 118</p> <p>Pages 62 and 63</p> <p>Page 60</p> <p>Page 64</p> <p>Pages 67 to 113</p>	<p>Pages 54 to 117</p> <p>Pages 56 and 57</p> <p>Pages 54 and 55</p> <p>Page 58</p> <p>Pages 61 to 112</p>
A7.11.1.3 Accounting standards		Pages 68 and 69	Page 62
<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	2021 Interim Financial Report	2020 Universal Registration Document	2019 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>			
A7.11.1.5 Consolidated financial statements	Pages 12 to 32	Pages 60 to 118	Page 54 to 117
<p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>			
A7.11.2 Auditing of historical annual financial information			
<p>A7.11.2.1 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.</p>	Page 32 (limited review)	Pages 114 to 118	Pages 113 to 117
<p>A7.11.2.1a 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 qualifications, modifications, disclaimers or emphasis of matter</p>	Not applicable	Not applicable	Page 113

Commission Delegated Regulation – Annex 7	2021 Interim Financial Report	2020 Universal Registration Document	2019 Universal Registration Document
must be reproduced in full.			
A7.11.3 Legal and arbitration proceedings			
A7.11.3.1 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.	Pages 30 and 31	Pages 111, 133 and 134	
A7.11.4 Significant change in the issuer's financial position			
A7.11.4.1 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 31	Page 55	
A7.12 MATERIAL CONTRACTS			
A7.12 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 42	

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 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 89 of the Base Prospectus:

"The following press release was published by Danone on 29 July 2021:

Press Release – Paris, July 29, 2021

Danone's Board of Directors to initiate a composition renewal program

As part of the transition initiated earlier this year on the company's governance framework, Danone's Board of Directors, following a meeting on July 28, decided on a number of evolutions to its upcoming composition.

Last March, the Board of Directors decided to separate the functions of Chairman and Chief Executive Officer. This first step led to the appointment on March 14 of Gilles Schnepp as Independent Chairman and, on May 17, to the appointment of a Chief Executive Officer with a strong FMCG experience, Antoine de Saint-Affrique, who will join the company on September 15.

The second step announced today corresponds to an overhaul of the Board's composition. It has been proposed by all the members of the Board and aims at serving Danone's performance and mission for the years to come.

This overhaul will entail the renewal of Danone's Board of Directors and will be completed by Danone's 2023 Shareholders' Meeting. The Directors whose terms end in April 2022 decided not to seek the renewal of their mandates. The other Directors, with the exception of the Chairman and the two Directors representing employees, decided not to seek, with one year of anticipation, the renewal of their current mandates - with effect from the Shareholders' Meetings of April 2022 or 2023.

At the 2022 and 2023 Shareholder's Meetings, the election of new Directors will be proposed with the aim of constituting a Board of Directors composed of 12 members (including the two Directors representing employees). As announced on May 17, the Board will propose the candidacy of Antoine de Saint-Affrique as a Director at the next Shareholder's Meeting.

On his decision not to seek the renewal of his Director mandate in April 2022, Franck Riboud, former Chairman and Chief Executive Officer:

"I am happy that a new cycle is beginning for Danone and the Board. My only aspiration remains to serve Danone as well as possible and to strongly support Antoine de Saint-Affrique in his work to put Danone back on its growth path. This Board evolution will, I am sure, facilitate the implementation of his project. I, for certain, will obviously be keen to continue to assume the role of Honorary President as it is envisaged at Danone. It will allow me, with a caring yet demanding perspective of the company and its teams, to continue to actively promote the vision and the managerial and entrepreneurial culture of this unique group. The very ones that have built the success of Danone for so many years."

On the decision of the Board of Directors, Gilles Schnepp, Chairman:

"I would first like to thank all of the Directors who wanted these major evolutions to be decided in a collegial and responsible way. This Board of Directors demonstrated its commitment and ability to take decisions in the sole interest of the company. The overhaul of Danone's Board of Directors will be completed in several stages by 2023, allowing the candidates to prepare for their future responsibilities as Directors while enabling for an orderly transition. From here on, we will focus on the next step of Danone's governance evolution with two objectives: on the one hand, recruit new talent with strong international experience and sectorial expertise while ensuring the diversity and independence of the

Board of Directors; and on the other, clarify the working principles of the Board of Directors within the new framework of separated governance."

ANNEX

Composition of Board of Directors

Since Danone's 2021 Shareholders' Meeting, the Board of Directors has been composed of 13 members, of which 11 Directors elected by the General Assembly, and 2 Directors representing employees, the latter not being impacted by the Governance changes announced on July 28.

Nordi Benassem, delegate of the Social and Economic Committee of Danone SA, also attends the Board of Directors' meetings in advisory capacity.

Among the Directors appointed by the Shareholders' Meeting, 73% are independent and 45% are women.

Name	Starting date of Director's term	End of current term
Guido Barilla	2018	2024
Frédéric Boutebba (*)	2016	2023
Cécile Cabanis	2018	2024
Clara Gaymard	2016	2022
Michel Landel	2018	2024
Gaëlle Olivier	2014	2023
Franck Riboud	1992	2022
Gilles Schnepf	2020	2023
Isabelle Seillier	2011	2023
Jean-Michel Severino	2011	2023
Bettina Theissig (*)	2014	2023
Serpil Timuray	2015	2024
Lionel Zinsou-Derlin	2014	2023

(*) Directors representing employees"

The following statement is included in the section entitled "Recent Developments" on page 89 of the Base Prospectus:

"As previously announced by Danone, Antoine de Saint-Affrique was appointed as Chief Executive Officer (*Directeur Général*) of Danone effective as of 15 September 2021.

Information required by items 9.1 and 9.2 of Annex 7 of the Commission Delegated Regulation:

- (i) Name: Antoine de Saint-Affrique.
- (ii) Function within Danone: Chief Executive Officer (*Directeur Général*).
- (iii) Business address: 17 boulevard Haussmann, 75009 Paris, France.
- (iv) Principal activities outside of Danone: Antoine de Saint-Affrique is member of the Board, member of the audit committee and member of the remuneration committee of Burberry Group PLC (United Kingdom).
- (v) Potential conflicts of interest: There are no potential conflicts of interest between his duties to Danone and his private interest or his other duties."

GENERAL INFORMATION

Paragraphs (5) and (6) on page 121 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

- "(5) Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of Danone or the Group since 30 June 2021.
- (6) Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of Danone or of the Group since 31 December 2020."

Paragraph (15) on page 123 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 2019 and 31 December 2020 and have reviewed, and rendered a report on, the consolidated financial statements of the Issuer for the six months ended 30 June 2021, prepared in accordance with IFRS as adopted by the European Union.

PricewaterhouseCoopers Audit and Ernst & Young Audit 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 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.

24 September 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 24 September 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 21-415.