

**SECOND PROSPECTUS SUPPLEMENT DATED 25 NOVEMBER 2022
TO THE BASE PROSPECTUS DATED 18 MAY 2022**



DANONE

€13,000,000,000

Euro Medium Term Note Programme

This second prospectus supplement (the "**Second Prospectus Supplement**") constitutes a second 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, as supplemented by a first prospectus supplement dated 29 July 2022 which received approval number 22-327 from the AMF on 29 July 2022 (the "**Base Prospectus**"). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement.

Application has been made for approval of this Second 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 Second Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) incorporating recent events in connection with the Issuer and (ii) as a consequence, amending and supplementing the "Risk Factors", "Recent Developments" and "General Information" sections of the Base Prospectus.

Save as disclosed in this Second 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 Second 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 Second 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.

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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 follows:

"Please refer to (i) pages 20 to 33 of the 2021 Universal Registration Document as updated below 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.

The risk factor entitled "Raw materials price volatility & availability" described in page 28 of the 2021 Universal Registration Document is superseded by the following updated risk factor:

DESCRIPTION	MANAGEMENT MEASURES
strong Raw materials price volatility & availability Overall, material costs (raw materials, packaging, finished products) represent around 80% of Danone's cost of goods sold, <i>i.e.</i> around €10 billion on annual basis. Milk and packaging are the largest contributors to material costs, around one-third and one-fourth respectively, with plastics slightly below 50% of packaging costs. Danone's raw materials can be broadly divided in two categories: milk & milk ingredients (60%) and other food and ingredients needed to produce food and beverage products including soybean & nuts, fruits & vegetables, sugar & sweeteners, oils & fats etc. Some of the key drivers of supply and demand imbalances are: • weather conditions and natural disasters; • government control and regulatory changes; • geopolitical events; • shifts in consumer preferences: e.g. increase in milk protein demand in China can lead to price increase of milk powder supply. Variations in supply and demand at global or regional levels expose Danone to potential: • price increase for key raw materials that may not be passed on, either in full or in part, in the sales price of Danone's products; • reduced availability of key raw materials which could adversely affect Danone's ability to meet consumer demand for its products; • disruption in supplier ecosystem especially in packaging and logistics;	To limit volatility, Danone defines for each commodity and entity a hedging strategy depending on the impact on its profit and loss, its position in the market and the need for financial visibility. In the context of high raw materials & energy prices volatility and in order to limit its impact on Danone's activity and results, the Company manages this cost inflation through various actions such as: • reinforcement of real time visibility and business contingency plans; • simplification and review of specifications of raw materials (ingredients, packaging) in design-to-cost and design-to-value approaches; • adaptation of commercial negotiations processes (e.g. e-tendering); • hedging strategies and other measures to manage cost volatility, as described in section 2.4 <i>Other elements related to Danone's activity and organization</i>; • regarding gas supply risk, permanent & temporary dual-energy sourcing measures for high-risk countries & sites.

which could negatively impact the sales, margin and results of Danone.

In the current geopolitical context, which has been impacting raw materials prices & availability in 2022, energy prices face as well similar risks of volatility globally, and some local availability risks, especially with a gas supply disruption risk potentially affecting operations of certain factories in Europe.

Danone's supply policy and exposure to principal raw materials risks, including milk, are described in Note 6.7 of the Notes to the consolidated financial statements.

RECENT DEVELOPMENTS

The following press releases and statement are included in the section entitled "Recent Developments" on page 116 of the Base Prospectus:

On 3 October 2022, the Issuer published the following press release:

"Press Release – Paris, October 3, 2022

Danone further progresses on Board renewal with two additions

Danone is pleased to announce that two senior leaders have been co-opted to join the Board of Directors as independent members:

- **Gilbert Ghostine**, currently Chief Executive Officer of Firmenich;
- **Lise Kingo**, former Chief Executive Officer and Executive Director of the United Nations Global Compact.

Gilbert Ghostine and Lise Kingo will join Danone's Board of Directors from October 15th and December 1st respectively. They will replace Guido Barilla, who decided to step down from the Board by anticipation, and Cécile Cabanis, who left the Board on June 30th.

Gilles Schnepf, Chairman of the Board said:

"First, I would like, on behalf of the entire Board, to warmly thank Guido Barilla for his active and constant involvement in the Board's work since 2018. His undisputed business acumen and experience in the Consumer Goods sector, as well as his remarkable integrity and wisdom, have been an undeniable added value to Danone.

The addition of Gilbert Ghostine and Lise Kingo marks another milestone in the renewal of Danone's Board of Directors. With their experience in senior leadership roles and expertise in Consumer Goods, Health, Nutrition and Sustainability, they will support us in the implementation of the Renew Danone strategy. I would like to thank them for accepting to join the Board and look forward to working with them."

APPENDIX

Biographies

Gilbert Ghostine is the Chief Executive Officer of Firmenich, the Swiss largest private fragrance and taste company in the world. Since joining Firmenich in 2014, Gilbert has championed digital innovation, led the strategic repositioning of Firmenich into Natural, Biotech and Life Science leadership, and driven its growth into a recognized global leader in Environmental, Social and Governance.

Under Gilbert's leadership, Firmenich has delivered strong and consistent organic growth whilst securing 14 strategic acquisitions, culminating in the planned merger with DSM in the first half of 2023. Gilbert's tenure as Firmenich Chief Executive Officer

will end in 2023, once the merger with DSM is achieved. Prior to joining Firmenich, Gilbert worked for 21 years with Diageo, holding several senior leadership roles across four continents.

In July 2022, he was appointed to the Board of Directors of Four Seasons Hotels and Resorts. Gilbert is a Lebanese-national and holds a Master's degree in Business Administration from Saint Joseph University, Lebanon. He also completed Harvard Business School's Advanced Management Program.

Lise Kingo is an Independent Board member of Sanofi and Covestro, as well as a non-executive Board member of the investment company Aker Horizons. Between 2015 and 2020, she was the Chief Executive Officer and Executive Director of the United Nations Global Compact, the world's largest corporate sustainability initiative uniting business to create a better world through universal principles and the UN Sustainable Development Goals.

From 2002 to 2014 Lise was Executive Vice President, member of the Executive Management team, in Novo Nordisk with global responsibility for Compliance, HR, Communications and Sustainability. She spent more than 25 years in the company in various international business roles and was instrumental in defining the company's sustainable business strategy and strong brand.

A native of Denmark, Lise holds a bachelor's degree from the University of Aarhus in Denmark, a bachelor's degree in Marketing and Economics from the Copenhagen Business School and a master's degree in Responsibility & Business from the University of Bath in the UK. Furthermore, she is certified as an international Board member by INSEAD.

Danone Board renewal – Reminder

On July 29, 2021, Danone announced the complete renewal of its Board of Directors: all current Directors – with the exception of Gilles Schnepf and the two Directors representing Employees – will be leaving the Board of Directors by the 2023 Shareholders' Meeting.

In the meantime, Danone will propose the election of new, externally-recruited Directors, with the objective of constituting a more independent and compact Board of Directors featuring the right blend of FMCG-experience, capabilities and perspectives.

Composition of Danone's Board of Directors as of December 1st

Gilles Schnepf, Chairman

Valérie Chapoulaud-Floquet, Lead Independent Director

Antoine de Saint-Affrique, Chief Executive Officer

Frédéric Boutebba, Director representing employees

Gilbert Ghostine

Lise Kingo

Michel Landel
Patrice Louvet
Géraldine Picaud
Susan Roberts
Bettina Theissig, Director representing employees
Serpil Timuray"

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

- **Gilbert Ghostine**
 - (i) Function within the Issuer: Director (*Administrateur*) as of 15 October 2022.
 - (ii) Business address: 17, boulevard Haussmann 75009 Paris, France.
 - (iii) Potential conflicts of interest: There are no potential conflicts of interest between their duties to the Issuer and their private interests and/or other duties.
- **Lise Kingo**
 - (i) Function within the Issuer: Director (*Administrateur*) as of 1 December 2022.
 - (ii) Business address: 17, boulevard Haussmann 75009 Paris, France.
 - (iii) Potential conflicts of interest: There are no potential conflicts of interest between their duties to the Issuer and their private interests and/or other duties.

On 14 October 2022, the Issuer published the following press release:

"Press release – Paris, October 14, 2022

Danone announces it plans to transfer the effective control of its EDP business in Russia

Danone announces today it has decided to initiate a process to transfer the effective control of its Essential Dairy and Plant-based (EDP) business in Russia.

Danone considers that this is the best option to ensure long-term local business continuity, for its employees, consumers and partners.

Over the first 9 months of 2022, the EDP Russia business represented around 5% of Danone net sales and had a dilutive contribution to Danone's like-for-like sales growth and recurring operating margin. The transaction could result in a write-off of up to €1 billion¹.

Once closed, the transaction, which will be subject to regulatory approvals, will result in the deconsolidation of Danone's EDP Russia business.

¹ Based on the accounts and foreign exchange rates as of June 30th, 2022

Danone's priority remains to act responsibly and respectfully to its local employees, consumers, and partners throughout the process."

On 27 October 2022, the Issuer published the following press release:

"2022 Third-Quarter Sales

Press release – Paris, October 27, 2022

Making progress on Renew Danone Further growth acceleration in the third quarter

- **Q3 net sales up +19.1% on a reported basis and +9.5% on a like-for-like (LFL) basis**, with price up +10.9%, and volume/mix down -1.4%; **proforma volume/mix -0.2% excluding EDP Russia**
- **Accelerated like-for-like sales growth in all geographies and categories**
 - +11.2% in North America driven by balanced competitive growth across categories
 - +6.0% in Europe led by Specialized Nutrition and Waters
 - +6.8% in China, North Asia & Oceania led by Specialized Nutrition in China and EDP in Japan
 - +13.6% in Rest of the World with price-led growth across all countries and categories
- **Portfolio management:** initiation of a process to transfer the effective control of the **EDP Russia** business
- **2022 guidance upgraded:** LFL net sales growth now expected between +7 and +8%, versus +5 to +6% previously; recurring operating margin above 12% confirmed

Antoine de Saint-Affrique: CEO statement

"In what remains a challenging environment, we continue to display consistent progress in all aspects of our Renew agenda, with active portfolio management and a disciplined approach to boosting our winners, fixing our underperformers and driving our core, as exemplified by the ongoing transformation of our European dairy platform.

Q3 was another quarter of strong growth, with sales up +9.5% on a like-for-like basis, led by a sequential growth acceleration across all our categories and geographies. We now expect LFL sales growth between +7 and +8% in the full-year 2022.

We continue to implement pricing actions in a responsible and disciplined manner, while focusing on the quality of our execution and reinvesting behind our brands and capabilities. This shows in the performance of our Specialized Nutrition business, led by Aptamil, in Waters, where our evian, Bonafont and Aqua brands continue to perform strongly in the marketplace, but also in EDP, with the resilience of portfolio, notably in the US, Canada and Japan."

I. 2022 THIRD-QUARTER SALES

All references in this document to Like-for-like (LFL) changes, Recurring operating margin, correspond to financial indicators not defined in IFRS. Their definitions, as well as their reconciliation with financial statements, are listed on pages 4 and 5.

€ million except %	Q3 2021	Q3 2022	Reported change	LFL Sales Growth	Volume/Mix Growth	9M 2021	9M 2022	Reported change	LFL Sales Growth	Volume/Mix Growth
BY GEOGRAPHICAL ZONE										
Europe	2,122	2,246	+5.9%	+6.0%	-2.0%	6,264	6,628	+5.8%	+5.6%	+0.4%
North America ³	1,413	1,813	+28.3%	+11.2%	+1.0%	4,120	4,953	+20.2%	+8.6%	+1.5%
China, North Asia & Oceania ²	801	940	+17.3%	+6.8%	+5.2%	2,231	2,611	+17.0%	+7.8%	+5.8%
Rest of the World	1,822	2,335	+28.1%	+13.6%	-5.9%	5,396	6,509	+20.6%	+11.0%	-3.0%
BY CATEGORY										
EDP ³	3,269	3,862	+18.1%	+6.3%	-6.0%	9,686	10,946	+13.0%	+5.2%	-3.6%
Specialized Nutrition	1,777	2,134	+20.1%	+12.2%	+3.3%	5,294	6,174	+16.6%	+11.0%	+5.3%
Waters	1,112	1,338	+20.4%	+14.4%	+4.4%	3,031	3,580	+18.1%	+12.3%	+4.2%
TOTAL	6,158	7,334	+19.1%	+9.5%	-1.4%	18,011	20,700	+14.9%	+8.1%	+0.4%

In the third quarter of 2022, consolidated sales stood at €7.3 bn, up +9.5% on a like-for-like basis, with price up +10.9% and volume/mix down -1.4%. On a reported basis, sales increased by +19.1%, benefiting notably from a positive forex impact of +7.6%, reflecting in particular the appreciation of the US dollar and various Asian and Latin American currencies against the euro. Reported sales were also driven by a positive organic contribution of hyperinflation geographies to growth of +1.4%, as well as a slightly negative scope effect of -0.2%, resulting mainly from the impact of the disposal of Vega.

Performance by geographical zone

▪ EUROPE

Europe posted **sales growth of +6.0% in Q3 2022 on a like-for-like basis**, driven by +8.0% growth in price, while volume/mix declined by -2.0%. EDP registered +2.2% growth in the region, with a contrasted performance by geography, with sales and volumes impacted by portfolio choices and temporary delivery suspensions in some countries such as Germany and Belgium. Other countries benefited from the good momentum of key brands like *Actimel*, *Danone*, *Yopro* and *Danette*. Specialized Nutrition posted +9.5% growth, led by *Aptamil*, which registered broad-based and competitive growth in the quarter. Waters reported +9.2% growth, supported by all brands.

▪ NORTH AMERICA

North America **sales were up by +11.2% in Q3 2022 on a like-for-like basis**. Growth was balanced and competitive, driven by accelerated pricing, up +10.2%, and by the continued roll-out of Revenue Growth Management (RGM) initiatives, leading to resilient volume/mix, at +1.0%. In EDP, growth was led by both Dairy, with *International Delight*, *Activia* and *Oikos* up double digits, and Plant-based, with *Silk* up high single digits. Growth in the region was also sustained by the strong momentum in Waters and Specialized Nutrition.

▪ CHINA, NORTH ASIA & OCEANIA

China, North Asia & Oceania posted **sales growth of +6.8% in Q3 2022 on a like-for-like basis**, with price up +1.6% and volume/mix up +5.2%. In China, Infant Milk Formula sales registered competitive growth on a high base, led by *Aptamil*, which continued to gain share in international and domestic labels. Adult Nutrition and Pediatric Specialties registered another quarter of outstanding growth, while in Waters, Mizone's performance improved sequentially and market shares stabilized, despite challenging operating conditions. Beyond China, sales in Japan accelerated further, led by *Bio* and *Oikos* functional propositions.

▪ REST OF THE WORLD

¹United States and Canada; ²China, Japan, Australia and New Zealand; ³Essential Dairy and Plant-based

Rest of the World registered **sales growth of +13.6% in Q3 2022 on a like-for-like basis**, driven by price up +19.5%, while volume/mix declined by -5.9%. Excluding EDP Russia, volume/mix was down -1.7% in the region. In Indonesia, sales increased by double digits, led by Aqua in Waters and by SGM and Bebelac in Specialized Nutrition, with resilient market share supported by disciplined execution. In Latin America, sales were up double digits, with all categories contributing.

II. 2022 GUIDANCE UPGRADED

Price-led like-for-like sales growth now expected between +7 and +8%, versus +5 to +6% previously; recurring operating margin expected above 12%.

III. MAJOR DEVELOPMENTS OVER THE PERIOD

- **August 31, 2022:** Danone successfully issued a €600 million bond with a 10-year maturity and a 3.071% coupon. The settlement took place on September 7, 2022, and the bonds are listed on Euronext Paris.
- **October 3, 2022:** Danone announced that two senior leaders, Gilbert Ghostine, Chief Executive Officer of Firmenich, and Lise Kingo, former Chief Executive Officer and Executive Director of the United Nations Global Compact, have been co-opted to join the Board of Directors as independent members, starting October 15 and December 1 respectively. They will replace Guido Barilla and Cécile Cabanis.
- **October 14, 2022:** Danone has initiated a process to transfer the effective control of its EDP business in Russia, considering that this is the best option to ensure long-term local business continuity for its employees, consumers and partners. Once closed, the transaction, which will be subject to regulatory approvals, will result in the deconsolidation of Danone's EDP Russia business. It could result in a write-off of up to €1 billion⁴.

Proforma Like-for-like sales growth and volume/mix growth by quarter excluding EDP Russia business (unaudited figures):

	Q1 2022		Q2 2022		Q3 2022	
	LFL Sales Growth	Volume/Mix Growth	LFL Sales Growth	Volume/Mix Growth	LFL Sales Growth	Volume/Mix Growth
Rest of the World incl. EDP Russia	+7.0%	-2.2%	+12.3%	-0.8%	+13.6%	-5.9%
Rest of the World excl. EDP Russia	+7.9%	-0.1%	+14.9%	+4.2%	+16.9%	-1.7%
Total Company incl. EDP Russia	+7.1%	+2.2%	+7.7%	+0.9%	+9.5%	-1.4%
Total Company excl. EDP Russia	+7.3%	+3.0%	+8.1%	+2.2%	+10.0%	-0.2%

- **October 24, 2022:** Danone and Royal Unibrew agreed not to complete the contemplated sale to Royal Unibrew of Aqua d'Or, Danone's Water and Beverage's business in Denmark, that was announced on November 16, 2021. The Parties have determined that they will not be able to fulfil the closing conditions, including the approval by the Danish Competition and Consumer Authority. The Parties have therefore withdrawn the notification of the transaction to the Danish Competition and Consumer Authority. Aqua d'Or remains under review.

IV. IFRS STANDARDS AND FINANCIAL INDICATORS NOT DEFINED IN IFRS

IAS29: impact on reported data

⁴Based on the accounts and foreign exchange rates as of June 30th, 2022

Danone has been applying IAS 29 in hyperinflation countries as defined in IFRS, except for Turkey in view of the immaterial impact. Adoption of IAS 29 in these hyperinflationary countries requires its non-monetary assets and liabilities and its income statement to be restated to reflect the changes in the general pricing power of its functional currency, leading to a gain or loss on the net monetary position included in the net income. Moreover, its financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: impact on reported data € million except %	Q3 2022
Sales	1.4
Sales growth (%)	+0.02%

Breakdown by quarter of 9M 2022 sales after application of IAS 29

9M 2022 sales correspond to the addition of:

- Q3 2022 reported sales;
- Q1 and Q2 2022 sales resulting from the application of IAS29 until September 30, 2022 to sales of entities of hyperinflation countries (application of the inflation rate until September 30, 2022 and translation into euros using September 30, 2022 closing rate) and provided in the table below for information (unaudited data).

€ million	Q1 2022 ¹	Q2 2022 ²	Q3 2022	9M 2022
Europe	2,114	2,267	2,246	6,628
North America	1,477	1,662	1,813	4,953
China, North Asia & Oceania	735	936	940	2,611
Rest of the World	1,936	2,237	2,335	6,509
Total	6,263	7,103	7,334	20,700

¹Results from the application of IAS29 until September 30, 2022 to Q1 sales of entities of hyperinflation countries.

²Results from the application of IAS29 until September 30, 2022 to Q2 sales of entities of hyperinflation countries.

Financial indicators not defined in IFRS

Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material.

Like-for-like changes in sales, recurring operating income and recurring operating margin reflect Danone's organic performance and essentially exclude the impact of:

- changes in consolidation scope, with indicators related to a given fiscal year calculated on the basis of previous-year scope, both previous-year and current-year scopes excluding entities in countries under hyperinflation according to IAS 29 during the previous year (as for Argentinian entities since January 1st, 2019, and except for Turkey);
- changes in applicable accounting principles;
- changes in exchange rates with both previous-year and current-year indicators calculated using the same exchange rates (the exchange rate used is a projected annual rate determined by Danone for the current year and applied to both previous and current years).

Bridge from reported data to like-for-like data

(€ million except %)	Q3 2021	Like-for-like change	Impact of changes in scope of consolidation	Impact of changes in exchange rates & others incl. IAS29	Organic contribution from hyperinflation countries	Reported change	Q3 2022
Sales	6,158	+9.5%	-0.2%	+8.4%	+1.4%	+19.1%	7,334

Recurring operating income is defined as Danone's operating income excluding Other operating income and expenses. Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thus distorting the assessment of its recurring operating performance and its evolution. These mainly include:

- capital gains and losses on disposals of fully consolidated companies;
- impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructurings or transformation plans;
- costs related to major external growth transactions;
- costs related to major crisis and major litigations;
- in connection with of IFRS 3 (Revised) and IAS 27 (Revised) relating to business combinations, (i) acquisition costs related to business combinations, (ii) revaluation profit or loss accounted for following a loss of control, and (iii) changes in earn-outs relating to business combinations and subsequent to acquisition date.

Recurring operating margin is defined as Recurring operating income over Sales ratio.

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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 at 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.

**The presentation to analysts and investors will be broadcast live today from 6:00 p.m. (Paris time)
on Danone's website (www.danone.com).
Related slides will also be available on the website in the Investors section.**

APPENDIX – Sales by geographical zone and by category (in € million)

	First quarter		Second quarter		Third quarter	
	2021	2022	2021	2022	2021	2022
BY GEOGRAPHICAL ZONE						
Europe	1,987	2,114	2,155	2,267	2,122	2,246
North America ⁵	1,316	1,477	1,391	1,662	1,413	1,813
China, North Asia & Oceania ²	598	735	832	936	801	940
Rest of the World	1,756	1,909	1,793	2,202	1,822	2,335
BY CATEGORY						
EDP ³	3,149	3,365	3,254	3,684	3,269	3,862
Specialized Nutrition	1,719	1,919	1,793	2,106	1,777	2,134
Waters	790	951	1,125	1,277	1,112	1,338
TOTAL	5,657	6,236	6,171	7,067	6,158	7,334

	First quarter 2022		Second quarter 2022		Third quarter 2022	
	Reported change	Like-for- like change	Reported change	Like-for- like change	Reported change	Like-for- like change
BY GEOGRAPHICAL ZONE						
Europe	+6.4%	+5.7%	+5.2%	+5.1%	+5.9%	+6.0%
North America ¹	+12.2%	+5.5%	+19.5%	+8.9%	+28.3%	+11.2%
China, North Asia & Oceania ²	+22.9%	+15.3%	+12.5%	+3.3%	+17.3%	+6.8%
Rest of the World	+8.7%	+7.0%	+22.8%	+12.3%	+28.1%	+13.6%
BY CATEGORY						
EDP	+6.9%	+3.6%	+13.2%	+5.6%	+18.1%	+6.3%
Specialized Nutrition	+11.7%	+9.5%	+17.5%	+11.4%	+20.1%	+12.2%
Waters	+20.5%	+15.9%	+13.6%	+7.9%	+20.4%	+14.4%
TOTAL	+10.2%	+7.1%	+14.5%	+7.7%	+19.1%	+9.5%

"

¹United States and Canada; ²China, Japan, Australia and New Zealand; ³Essential Dairy and Plant-based

GENERAL INFORMATION

Paragraph (5) of the 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 September 2022."

PERSON RESPONSIBLE FOR THIS SECOND PROSPECTUS SUPPLEMENT

In the name of the Issuer

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

25 November 2022.

Danone
17, Boulevard Haussmann
75009 Paris
France

Duly represented by:
Juergen ESSER
Chief Financial, Technology and Data Officer
Authorised Signatory
pursuant to a Board resolution dated 22 February 2022



Autorité des marchés financiers

This Second Prospectus Supplement has been approved on 25 November 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Prospectus Supplement has received approval number 22-469.