



Press Release – Paris, June 3, 2019

Danone launches its first global Employee Share Subscription Plan

Danone announces today the launch of its first global Employee Share Subscription Plan.

As from June 7, 2019, Danone employees in eight countries will have the opportunity to subscribe to new Danone shares. Including French employees, who already benefit from a local company savings plan, this represents 50% of all Danone employees worldwide.

The launch of its new global Employee Share Subscription Plan is part of “One Person. One Voice. One Share”, an innovative employee engagement program and governance model launched by Danone in 2018 to allow all of its 100,000 employees to co-own the company agenda, actively participate in defining roadmaps to bring the company's strategic goals to life, and deepen their ownership mindset.

Main terms of the Employee Share Subscription Plan

The share offering is being conducted under an authorization of the shareholders' meeting of April 25, 2019 and is being proposed to all eligible employees in Chinese Mainland and Hong Kong, Indonesia, Mexico, Singapore, Poland, Spain, The Netherlands and the United Kingdom, subject to obtaining the necessary authorizations from the local authorities.

The subscription price is equal to EUR 56.65, or 80% of the average opening price of Danone share on the Euronext Paris market during the twenty trading days preceding June 3, 2019.

The subscription period is planned to run from June 7 to June 24, 2019 and settlement (payment-delivery) is expected to occur in the following weeks, subject to any pending regulatory approval. The Plan is limited to 800,000 shares.

Participants in the Employee Share Subscription Plan must keep the shares subscribed for a period of five years, subject to early release exemptions.

The application for admission to trading on the Euronext Paris exchange of the shares issued will be filed as soon as possible after the completion of the capital increase. The new shares will be listed under the same code as the existing Danone shares (ISIN code: FR0000120644) and will be fungible with those shares from their admission to trading.

This press release does not constitute an offer to sell or a solicitation to subscribe to Danone shares. The offering of Danone shares reserved for employees will be conducted only in countries where

such an offer has been registered with the competent local authorities and/or following the approval of a prospectus by the competent local authorities, or in consideration of an exemption from the obligation to prepare a prospectus or to register an offer. In general, the offer will be made only in countries where all the registration and/or notification procedures required have been completed and the authorisations obtained. This press release is not intended for, and therefore copies of it may not be sent to, countries in which such a prospectus has not been approved or such an exemption would not be approved or in which all registration and/or notification procedures required have not yet been completed or authorisations have not been obtained.

About Danone (www.danone.com)

Dedicated to bringing health through food to as many people as possible, Danone is a leading global food & beverage company building on health focused and fast-growing categories in three businesses: Essential Dairy & Plant-based products, Waters and Specialized Nutrition. Danone aims to inspire healthier and more sustainable eating and drinking practices, in line with its 'One Planet. One Health' vision which reflects a strong belief that the health of people and that of the planet are interconnected. To bring this vision to life and create superior, sustainable, profitable value for all its stakeholders, Danone has defined its 2030 Goals: a set of nine integrated goals aligned with the Sustainable Development Goals (SDGs) of the United Nations. Danone commits to operating in an efficient, responsible and inclusive manner; it holds itself to the highest standards in doing business, as reflected by its ambition to become one of the first multinationals certified as B Corp™. With more than 100,000 employees, and products sold in over 120 markets, Danone generated €24.7 billion in sales in 2018. Danone's portfolio includes leading international brands (Actimel, Activia, Alpro, Aptamil, Danette, Danio, Danonino, evian, Nutricia, Nutrilon, Volvic, among others) as well as strong local and regional brands (including AQUA, Blédina, Bonafont, Cow & Gate, Horizon, Mizone, Oikos, Prostokvashino, Silk, Vega).

Listed on Euronext Paris and on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading social responsibility indexes including the Dow Jones Sustainability Indexes, Vigeo Eiris, the Ethibel Sustainability Index, MSCI Global Sustainability, MSCI Global SRI Indexes and the FTSE4Good Index.

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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 Registration Document (the current version of which is available on 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.