



June 17, 2022

Vanessa A. Countryman
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: The Enhancement and Standardization of Climate-Related Disclosures for Investors [File Number S7-10-22]

Dear Ms. Countryman:

Thank you for the opportunity to comment on the Securities & Exchange Commission's (SEC) proposed rule on climate-related disclosures.

Danone has long prioritized taking active steps to mitigate its impact on climate change. It has a commitment to a Net Zero target by 2050 and a Science Based Target. It has also received multiple AAA scores from the CDP for its climate strategies and disclosures, and it also supports the principles and recommendations of the Task Force Climate-Related Financial Disclosure (TCFD). Accordingly, we have begun taking steps to address the volatility created by extreme weather and changing climate conditions. Climate risk disclosure is a key piece of our wide-ranging efforts to contribute various solutions towards climate change. With a global footprint, Danone is already engaged in the reporting of climate risks and mitigation activities more broadly, and overall, it is key part of its governance and strategies.

This proposed rule presents an opportunity for the United States to establish leading practices for this important financial reporting. Strong U.S. government policy can complement and bolster current reporting efforts by advancing broad, scalable disclosure requirements that bring unity, harmonization, and transparency to our collective efforts to track and respond to our changing environment. The disclosures which would be required under this proposed rule will help both companies and investors to measure, understand, and manage climate risks and opportunities – which will be essential to the future health and stability of the financial system.

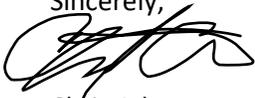
Danone supports harmonization of climate reporting across different industrial sectors and jurisdictions. In many cases, companies are already tracking and reporting the metrics described in the proposed rule. While reporting those metrics is important, we support streamlining the reporting process to ensure accuracy and timeliness. In addition, Danone supports keeping this reporting in line with the requirements of leading global entities that are tracking climate disclosures and establishing related standards – such as the International Sustainability Standards Board (ISSB) established at the COP26.

Aligning with leading global efforts will contribute to clear, consistent, and comprehensive reporting from companies like Danone.

We hope that this rule will ensure the same level of transparency at a macro-level across all sectors. This proposal will be most effective if climate risk reporting practices are required to be specific, standardized, and comparable for companies across industries, rather than limited in scope and scale. A level playing ground for climate risk disclosure will drive both innovation and competition across industries, enabling investors to accurately assess critical climate risk across registrants.

We sincerely thank you for the SEC's leadership on this issue. Please do not hesitate to reach out with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Adamo', written over a horizontal line.

Chris Adamo
Vice President Government & Public Affairs
Danone North America, PBC