

**Second Supplement dated 14 January 2020
to the Prospectus dated 4 July 2019
as supplemented by the First Supplement dated 18 September 2019**

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**") in connection with Article 13 Luxembourg law relating to prospectuses for securities dated 10 July 2005, as amended, (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Law 2005**"), which implemented Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") to the base prospectus of Henkel AG & Co. KGaA in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Second Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 4 July 2019 as supplemented by the first supplement dated 18 September 2019 (the "**First Supplement**") (the Prospectus together with the First Supplement, the "**Supplemented Prospectus**").



Henkel AG & Co. KGaA

(Düsseldorf, Federal Republic of Germany)

as Issuer

**EUR 6,000,000,000
Debt Issuance Programme**

(the "**Programme**")

The Issuer has requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), which implements the Prospectus Regulation, to approve this Second Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Republic of Ireland and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Luxembourg Law 2005 (each a "**Notification**") pursuant to Article 46(3) Prospectus Regulation in connection with Article 19 Luxembourg Law 2005. The Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Second Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Henkel AG & Co. KGaA (www.henkel.com/ir).

Henkel AG & Co. KGaA, with its registered office in Düsseldorf, Federal Republic of Germany ("**Henkel**", or the "**Issuer**") accepts responsibility for the information given in this Second Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Supplemented Prospectus have the same meaning in this Second Supplement.

This Second Supplement shall only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Second Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Supplemented Prospectus as supplemented by this Second Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Supplemented Prospectus or this Second Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Second Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 46(3) Prospectus Regulation in connection with Article 13(2) of the Luxembourg Law 2005, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, until 16 January 2020, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 46(3) Prospectus Regulation in connection with Article 13(2) of the Luxembourg Law 2005 arose before the final closing of the offer to the public and the delivery of the Notes.

The purpose of this Second Supplement is to update the description of Henkel included in the Supplemented Prospectus due to the publication of the unaudited consolidated quarterly statements of the Issuer for the period from 1 January to 30 September 2019, the occurrence of certain recent events as well as changes to the composition of the Management Board of Henkel Management AG.

SUPPLEMENTAL AND REPLACEMENT INFORMATION

I. Supplemental information pertaining to the SUMMARY

Section B – Issuer – Element B.13 – "Recent events" on page 9 of the Supplemented Prospectus shall be supplemented by the following:

	"According to § 17 Market Abuse Regulation, the Issuer has disclosed on 12 December 2019 the following: At its meeting today, the Management Board of Henkel AG & Co. KGaA approved the planning as well as the outlook for fiscal 2020, which is below the current market expectations for 2020. For the business units Beauty Care and Laundry & Home Care, the company expects good organic sales growth, while growth in the Adhesive Technologies business unit will presumably be impacted by the uncertainty in industrial demand. For the current fiscal year 2019, Henkel from today's perspective expects the organic sales development to be approximately stable. In view of an uncertain industrial environment and investments in marketing and advertising as well as digitalization and IT expected to increase versus 2019 in order to sustainably strengthen the business in the long-term, Henkel expects earnings to be negatively impacted in the fiscal year 2020."
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II. Supplemental information pertaining to the GERMAN TRANSLATION OF THE SUMMARY

Abschnitt B – Emittentin – Element B.13 – "Letzte Ereignisse" on page 18 of the Supplemented Prospectus shall be supplemented by the following:

	"Nach § 17 Marktmissbrauchsverordnung hat die Emittentin am 12 Dezember 2019 folgendes veröffentlicht: Der Vorstand der Henkel AG & Co. KGaA hat in seiner heutigen Sitzung die Planung sowie die Prognose für das Geschäftsjahr 2020 verabschiedet, die unter den aktuellen Markterwartungen für 2020 liegt. Für die Unternehmensbereiche Beauty Care und Laundry & Home Care erwartet Henkel eine gute organische Umsatzentwicklung. Das Wachstum im Unternehmensbereich Adhesive Technologies wird hingegen voraussichtlich von der Unsicherheit bei der industriellen Nachfrage geprägt sein. Für das noch laufende Geschäftsjahr 2019 erwartet Henkel aus heutiger Sicht eine ungefähr stabile organische Umsatzentwicklung. Angesichts eines von Unsicherheit geprägten Industrieumfeldes sowie gegenüber dem Geschäftsjahr 2019 höherer Investitionen in Marketing und Werbung sowie Digitalisierung und IT zur nachhaltigen langfristigen Stärkung der Geschäfte geht Henkel für 2020 von einer Belastung für die Ergebnisentwicklung aus."
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III. Replacement and supplemental information pertaining to DESCRIPTION OF THE ISSUER

1. The section "Selected Quarterly Information" on page 40 of the Supplemented Prospectus shall be supplemented by the following:

"Selected Financial Information"

The following table presents additional and voluntary financial information of the Issuer for the periods from 1 January 2018 until 30 September 2018 and from 1 January 2019 until 30 September 2019 that have been derived from the unaudited consolidated quarterly statements of the Issuer:

	Nine-months-period ended 30 September	
	2019 (unaudited)	2018
(EUR in millions except share data)		
Total sales	15,167	15,015
Operating profit (EBIT)	2,266	2,386
Return on sales (EBIT)	14.9%	15.9%
Net income – attributable to shareholders of the Issuer	1,644	1,755
Earnings per preferred share in Euro	3.79	4.05"

2. The table "Management Board of Henkel Management AG" on page 46 of the Supplemented Prospectus shall be replaced by the following:

"Management Board of Henkel Management AG"

	Membership in statutory supervisory and administrative boards in Germany	Membership of comparable supervisory boards
Carsten Knobel Chairman of the Management Board Born in 1969 Member since: 1 July 2012	Deutsche Lufthansa AG	Henkel Central Eastern Europe GmbH (Chair), Austria Henkel (China) Investment Co. Ltd., China Henkel & Cie AG (Vice Chair), Switzerland Henkel Ltd., Great Britain Henkel of America Inc. (Chair), USA
Jan-Dirk Auris Adhesive Technologies Born in 1968 Member since: 1 January 2011		
Kathrin Menges (until 8 April 2019) Human Resources / Infrastructure Services Born in 1964 Member since: 1 October 2011	Adidas AG	Henkel Central Eastern Europe GmbH, Austria Henkel Finland Oy, Finland Henkel Nederland BV, Netherlands Henkel Norden AB, Sweden
Sylvie Nicol (from 9 April 2019) Human Resources / Infrastructure Services Born in 1972 Member from: 9 April 2019		

"Management Board of Henkel Management AG"

	Membership in statutory supervisory and administrative boards in Germany	Membership of comparable supervisory boards
Bruno Piacenza Laundry & Home Care Born in 1965 Member since: 1 January 2011		
Jens-Martin Schwärzler Beauty Care Born in 1963 Member since: 1 November 2017		
Marco Swoboda Finance/Purchasing/Integrated Business Solutions Born in 1971 Member since: 1 January 2020		Henkel & Cie. AG, Schweiz (Verwaltungsrat) Henkel Nederland B.V., Niederlande (Supervisory Board) Henkel Switzerland Operations AG, Schweiz (Verwaltungsrat)

* Personally Liable Partner of Henkel AG & Co. KGaA"

3. The section "Historical Financial Information and Quarterly Information" on page 49 of the Supplemented Prospectus shall be supplemented by the following:

"The unaudited consolidated quarterly statements of the Issuer for the period from 1 January to 30 September 2019 are incorporated herein by reference."

4. The section "Recent events" on page 50 of the Supplemented Prospectus shall be supplemented by the following:

"According to § 17 Market Abuse Regulation, the Issuer has disclosed on 12 December 2019 the following:

At its meeting today, the Management Board of Henkel AG & Co. KGaA approved the planning as well as the outlook for fiscal 2020, which is below the current market expectations for 2020.

For the business units Beauty Care and Laundry & Home Care, the company expects good organic sales growth, while growth in the Adhesive Technologies business unit will presumably be impacted by the uncertainty in industrial demand. For the current fiscal year 2019, Henkel from today's perspective expects the organic sales development to be approximately stable.

In view of an uncertain industrial environment and investments in marketing and advertising as well as digitalization and IT expected to increase versus 2019 in order to sustainably strengthen the business in the long-term, Henkel expects earnings to be negatively impacted in the fiscal year 2020."

IV. Supplemental information pertaining to DOCUMENTS INCORPORATED BY REFERENCE

1. The second paragraph of the section "Documents incorporated by Reference" on page 152 of the Supplemented Prospectus shall be supplemented by the following:

- "the unaudited consolidated quarterly statements for the period from January to September 2019;"

2. The "List of documents incorporated by reference" on page 152 of the Prospectus shall be supplemented by the following:

"- the unaudited consolidated quarterly statements for the period from January to September 2019 (pages 10 to 15 of the Interim Report for Q3 2019)

Consolidated statement of financial position (pages 10 to 11 of the Interim Report for Q3 2019),

Consolidated statement of income (pages 12 to 13 of the Interim Report for Q3 2019),

Consolidated statement of cash flows (pages 14 to 15 of the Interim Report for Q3 2019)."

NAMES AND ADDRESSES**REGISTERED OFFICE OF THE ISSUER****Henkel AG & Co. KGaA**

Henkelstr. 67
40589 Düsseldorf
Federal Republic of Germany

FISCAL AND PAYING AGENT**Deutsche Bank Aktiengesellschaft**

Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg