

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

*This document constitutes a supplement (the "**Third 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which implemented Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**") to the base prospectus of Henkel AG & Co. KGaA in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of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 Third 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**") and the second supplement dated 14 January 2020 (the "**Second Supplement**") and together with the Prospectus, 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 Third 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 Third 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 Third 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 Third Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

This Third 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 Third Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 Third 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 Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Third 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 16 April 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 Third Supplement is to update the description of Henkel included in the Supplemented Prospectus due to the publication of the audited consolidated financial statements of the Henkel Group for the fiscal year ended on 31 December 2019 and the occurrence of certain recent events as well as to set out an additional risk factor in the Supplemented Prospectus.

SUPPLEMENTAL AND REPLACEMENT INFORMATION

I. Replacement and supplemental information pertaining to the SUMMARY

1. **Section B – Issuer – Element B.12 – "Selected historical key financial information" on page 8 of the Supplemented Prospectus shall be supplemented by the following:**

	"The following table presents selected historical financial information of the Issuer, which was extracted from the annual consolidated financial statements of the Issuer for the year ended 31 December 2019: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th><th style="width: 30%; text-align: right;"> Year ended 31 December 2019 (audited) (EUR in millions except share data) </th></tr> </thead> <tbody> <tr> <td>Total sales</td><td style="text-align: right;">20,114</td></tr> <tr> <td>Operating profit (EBIT)</td><td style="text-align: right;">2,899</td></tr> <tr> <td>Return on sales (EBIT)</td><td style="text-align: right;">14.4%</td></tr> <tr> <td>Net earnings – attributable to shareholders of the Issuer</td><td style="text-align: right;">2,085</td></tr> <tr> <td>Earnings per preferred share in Euro</td><td style="text-align: right;">4.81</td></tr> <tr> <td>Cash flow from operating activities</td><td style="text-align: right;">3,241</td></tr> <tr> <td>Total assets</td><td style="text-align: right;">31,403</td></tr> <tr> <td>Shareholders' equity including non-controlling interests</td><td style="text-align: right;">18,611"</td></tr> </tbody> </table>		Year ended 31 December 2019 (audited) (EUR in millions except share data)	Total sales	20,114	Operating profit (EBIT)	2,899	Return on sales (EBIT)	14.4%	Net earnings – attributable to shareholders of the Issuer	2,085	Earnings per preferred share in Euro	4.81	Cash flow from operating activities	3,241	Total assets	31,403	Shareholders' equity including non-controlling interests	18,611"
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Total assets	31,403																		
Shareholders' equity including non-controlling interests	18,611"																		

2. **Section B – Issuer – Element B.12 – "Material adverse change in the prospects of the Issuer" on page 9 of the Supplemented Prospectus shall be replaced by the following:**

	"Material adverse change in the prospects of the Issuer"	As of the date of this Third Supplement, the Issuer cannot give a reliable statement regarding its prospects. Reason is that the business performance in 2020 due to COVID-19 currently is not predictable. Other than that there has been no material adverse change in the prospects of Henkel AG & Co. KGaA since 31 December 2019."
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3. **Section B – Issuer – Element B.12 – "Significant change in the financial and trading position" on page 9 of the Supplemented Prospectus shall be replaced by the following:**

	"Significant change on the financial and trading position"	Not applicable. There has been no significant change in the financial or trading position of Henkel AG & Co. KGaA since 31 December 2019."
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4. **Section B – Issuer – Element B.13 – "Recent events" on page 9 of the Supplemented Prospectus shall be supplemented by the following:**

	"On 5 March 2020, Henkel introduced its new strategic framework for the future. The main elements of this framework are characterised by the following key statements: - Rigorously shape a winning portfolio
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	- Accelerate innovations with increased investments - Boost sustainability based on strong track record with ambitious targets - Transform Digital into a customer and consumer value creator - Reshape operating models to be lean, fast and simple - Strengthen collaborative culture with empowered people. The Issuer is monitoring the ongoing outbreak of COVID-19 carefully as it evolves to understand the potential impact on the employees and business. Based on the current position the Issuer is exposed to the risk that there will be a significant impact on the short-term performance of all of the Issuer's business units in 2020 and 2021, depending on the type and length of protective measures taken by governments and competent authorities and institutions worldwide. The Issuer is taking all reasonable steps to protect its employees and mitigate the risk to its business units. On 7 April 2020, the Issuer has announced pursuant to article 17 of the Market Abuse Regulation (EU 596/2014) that the forecast published in the Annual Report 2019 will no longer be upheld. Reason is that the business performance in 2020 due to COVID-19 currently is not predictable."
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5. **Section D – Risks – Element D.2 – "Key information on the key risks that are specific to the Issuer" on pages 12 to 13 of the Supplemented Prospectus shall be supplemented by the following:**

	"The COVID-19 outbreak and the illness caused by it as well as actions taken by governments and competent authorities and institutions to fight the outbreak of the virus and the illness caused by it may adversely affect the Issuer's business, reputation, financial condition and results of operation or prospects."
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II. **Replacement and supplemental information pertaining to the GERMAN TRANSLATION OF THE SUMMARY**

1. **Abschnitt B – Emittentin – Element B.12 – "Ausgewählte wesentliche historische Finanzinformationen" on pages 17 and 18 of the Supplemented Prospectus shall be supplemented by the following:**

	"Die nachstehende Übersicht zeigt ausgewählte historische Finanzinformationen der Emittentin zum für das am 31. Dezember 2019 abgelaufenen Geschäftsjahr, die dem geprüften Konzernabschluss der Emittentin entnommen sind: <table> <tr> <th></th><th> Geschäftsjahr endend zum 31. Dezember 2019 (geprüft) (in Millionen EUR mit Ausnahme Anteilsdaten) </th></tr> <tr> <td>Umsatzerlöse</td><td>20.114</td></tr> <tr> <td>Betriebliches Ergebnis (EBIT)</td><td>2.899</td></tr> <tr> <td>Umsatzrendite (EBIT)</td><td>14,4%</td></tr> <tr> <td>Jahres-/Quartalsüberschuss – auf Aktionäre der Emittentin entfallend</td><td>2.085</td></tr> <tr> <td>Ergebnis je Vorzugsaktie in Euro</td><td>4,81</td></tr> <tr> <td>Cashflow aus laufender Geschäftstätigkeit</td><td>3.241</td></tr> <tr> <td>Aktiva insgesamt</td><td>31.403</td></tr> <tr> <td>Eigenkapital mit nicht beherrschende Anteile</td><td>18.611"</td></tr> </table>		Geschäftsjahr endend zum 31. Dezember 2019 (geprüft) (in Millionen EUR mit Ausnahme Anteilsdaten)	Umsatzerlöse	20.114	Betriebliches Ergebnis (EBIT)	2.899	Umsatzrendite (EBIT)	14,4%	Jahres-/Quartalsüberschuss – auf Aktionäre der Emittentin entfallend	2.085	Ergebnis je Vorzugsaktie in Euro	4,81	Cashflow aus laufender Geschäftstätigkeit	3.241	Aktiva insgesamt	31.403	Eigenkapital mit nicht beherrschende Anteile	18.611"
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Aktiva insgesamt	31.403																		
Eigenkapital mit nicht beherrschende Anteile	18.611"																		

2. **Abschnitt B- Emittentin – Element B.12 – "Wesentliche Verschlechterung der Aussichten des Emittenten" on page 18 of the Supplemented Prospectus shall be replaced by the following:**

	"Wesentliche Verschlechterung der Aussichten der Emittenten"	Zum Datum dieses Dritten Nachtrags ist die Emittentin nicht in der Lage, eine verlässliche Aussage zu ihren Aussichten zu machen. Grund ist, dass die Auswirkungen der COVID-19 Pandemie auf die Geschäftsentwicklung 2020 derzeit nicht einschätzbar sind. Hiervon abgesehen, hat sich der Geschäftsausblick der Henkel AG & Co. KGaA seit dem 31. Dezember 2019 nicht wesentlich negativ verändert."
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3. **Abschnitt B – Emittentin – Element B.12 – "Signifikante Veränderungen der Finanz- bzw. Handelsposition" on page 18 of the Supplemented Prospectus shall be replaced by the following:**

	"Signifikante Veränderungen der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 31. Dezember 2019 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition der Henkel AG & Co. KGaA gegeben."
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4. **Abschnitt B – Emittentin – Element B.13 – "Letzte Ereignisse" on page 18 of the Supplemented Prospectus shall be supplemented by the following:**

	"Am 5. März 2020 hat Henkel seinen neuen strategischen Rahmen für die Zukunft vorgestellt. Dessen Hauptelemente werden durch folgende Kernaussagen gekennzeichnet: - Geschäfts- und Marken-Portfolio konsequent weiterentwickeln - Innovationen unterstützt durch höhere Investitionen - Nachhaltigkeit auf Basis einer starken Erfolgsbilanz mit anspruchsvollen Zielen ausbauen - Wertschöpfung für Konsumenten und Kunden durch Digitalisierung - Neugestaltung von Geschäftsprozessen – schlank, schnell und einfach - Stärkung einer Kultur der Zusammenarbeit mit mehr Gestaltungsspielraum für die Mitarbeiter. Die Emittentin beobachtet aufmerksam, wie sich der anhaltende Ausbruch des COVID-19 entwickelt, um die möglichen Auswirkungen auf die Mitarbeiter und das Geschäft zu verstehen. Auf Basis der gegenwärtigen Position ist die Emittentin dem Risiko ausgesetzt, dass es eine bedeutsame Auswirkung auf die kurzfristige Leistung aller Geschäftsbereiche der Emittentin in den Jahren 2020 und 2021 geben wird, abhängig von den Schutzmaßnahmen, die von Regierungen, sowie zuständigen Behörden und Institutionen weltweit ergriffen werden. Die Emittentin unternimmt alle angemessenen Schritte, um die Mitarbeiter zu schützen und das Risiko für die Geschäftsbereiche zu verringern. Am 7. April 2020 hat die Emittentin nach Artikel 17 der Marktmissbrauchsverordnung (EU 596/2014) veröffentlicht, dass die im Geschäftsbericht 2019 enthaltene Prognose für das Geschäftsjahr 2020 nicht länger aufrechterhalten wird. Grund ist, dass die Auswirkungen der COVID-19 Pandemie auf die Geschäftsentwicklung 2020 derzeit nicht einschätzbar ist."
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5. **Abschnitt D – Risiken – Element D.2 – "Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind" on pages 22 to 23 of the Supplemented Prospectus shall be supplemented by the following:**

	"Der COVID-19 Ausbruch und die von ihm verursachte Krankheit sowie Maßnahmen von Regierungen, zuständigen Behörden und Einrichtungen zur Bekämpfung der Ausbreitung des Virus und der von ihm verursachten Krankheit kann das Geschäft der Emittentin, den Ruf, den finanziellen Zustand und die Ergebnisse der betrieblichen Tätigkeit oder Geschäftsaussichten nachteilig betreffen."
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III. Supplemental information pertaining to RISK FACTORS

The section "RISK FACTORS SPECIFIC TO THE ISSUER" on pages 26 to 30 of the Supplemented Prospectus shall be supplemented by inserting a new risk factor after the existing risk factors:

"The COVID-19 outbreak and the illness caused by it as well as actions taken by governments and competent authorities and institutions to fight the outbreak of the virus and the illness caused by it may adversely affect the Issuer's business, reputation, financial condition and results of operation or prospects

Coronaviruses (CoV) are a large family of viruses that cause illness ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). The novel coronavirus (named COVID-19 by the World Health Organisation), reportedly first discovered in Wuhan, Hubei Province, China, on 31 December 2019, is a new strain that has not been previously identified in humans.

As at the date of this Prospectus as supplemented by the Third Supplement, given the uncertainty of the lasting effect of the COVID-19 outbreak, the financial impact on the global economy cannot be determined. In the medium to long term, if the rapid spread of COVID-19 continues, it could adversely affect global economies and financial markets, resulting in a prolonged economic downturn. The economic recovery post-COVID-19 will be dependent on the continued spread of COVID-19. COVID-19 carries supply chain implications, including limitations on the global movement of people and goods, disruption of industrial production, production, restrictions on travel and public transportation, prolonged closures of workplaces and the reduction of private consumption. The COVID-19 outbreak, the illness caused by it as well as actions taken by governments and other competent authorities or institutions to fight the outbreak of the virus and the illness caused by it may, either directly or indirectly, impact on the Issuer, its customers, suppliers, investors and credit markets which in turn may adversely affect the Issuer's business, reputation, financial condition and results of operation or prospects."

IV. Replacement and supplemental information pertaining to DESCRIPTION OF THE ISSUER

1. **The section "Selected Financial Information" on page 39 of the Supplemented Prospectus shall be supplemented by the following:**

"The following table presents selected historical financial information of the Issuer, which was extracted from the annual consolidated financial statements of the Issuer for the fiscal year ended 31 December 2019:

Year ended 31 December 2019
(audited)
(EUR in millions except share data)

Total sales	20,114
Operating profit (EBIT)	2,899
Return on sales (EBIT)	14.4%
Net earnings – attributable to shareholders of the Issuer	2,085
Earnings per preferred share in Euro	4.81
Cash flow from operating activities	3,241
Total assets	31,403
Shareholders' equity including non-controlling interests	18,611"

- 2. The section "Investments" on page 40 of the Supplemented Prospectus shall be replaced by the following:**

"Since the date of the last published audited financial statements for the year that ended 31 December 2019, no material investments have been made."

- 3. The section "Trend Information" on page 41 of the Supplemented Prospectus shall be replaced by the following:**

"As of the date of this Third Supplement, the Issuer cannot give a reliable statement regarding its prospects. Reason is that the business performance in 2020 due to COVID-19 currently is not predictable. Other than that there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements (31 December 2019)."

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

"The consolidated financial statements of the Henkel Group for the financial year ending 31 December 2019 are incorporated by reference into this Prospectus."

- 5. The section "Auditing of historical annual financial information" on page 49 of the Supplemented Prospectus shall be replaced by the following:**

"KPMG AG Wirtschaftsprüfungsgesellschaft audited Henkel Group's consolidated and non-consolidated financial statements for the financial years ended 31 December 2019, 2018 and 2017. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the non-consolidated financial statements were prepared in accordance with German generally accepted accounting principles (German GAAP). In each case an unqualified auditor's report has been provided.

The Auditor's Report on the audited consolidated financial information for the year ended 31 December 2019 is dated as of 30 January 2020."

- 6. The section "Significant change in the Issuer's financial or trading position" on page 50 of the Supplemented Prospectus shall be replaced by the following:**

"There has been no significant change in the financial or trading position since the end of the last financial period for which audited financial information have been published (31 December 2019)."

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

"On 5 March 2020, Henkel introduced its new strategic framework for the future. The main elements of this framework are characterised by the following key statements:

- Rigorously shape a winning portfolio
- Accelerate innovations with increased investments
- Boost sustainability based on strong track record with ambitious targets
- Transform Digital into a customer and consumer value creator
- Reshape operating models to be lean, fast and simple
- Strengthen collaborative culture with empowered people.

The Issuer is monitoring the ongoing outbreak of COVID-19 carefully as it evolves to understand the potential impact on the employees and business. Based on the current position the Issuer is exposed to the risk that there will be a significant impact on the short-term performance of all of the Issuer's business units in 2020 and 2021, depending on the type and length of protective measures taken by governments and competent authorities and institutions worldwide. The Issuer is taking all reasonable steps to protect its employees and mitigate the risk to its business units.

On 7 April 2020, the Issuer has announced pursuant to article 17 of the Market Abuse Regulation (EU 596/2014) that the forecast published in the Annual Report 2019 will no longer be upheld. Reason is that the business performance in 2020 due to COVID-19 currently is not predictable."

V. 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 audited consolidated financial statements of Henkel Group for the financial year ended 31 December 2019;"

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

- "- the audited consolidated financial statements of the Henkel Group for the fiscal year ended on 31 December 2019 (pages 136 to 243)

Statement of financial position (pages 136 to 137 in the Annual Report of 2019),

Statement of income (page 138 in the Annual Report 2019),

Statement of comprehensive income (page 139 in the Annual Report of 2019),

Statement of cash flows (pages 141 to 142 in the Annual Report of 2019),

Notes including the description of accounting principles and methods applied in preparation of the consolidated financial statements (pages 143 to 243 in the Annual Report of 2019),

Auditors' Report (page 249 to 255 in the Annual Report of 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
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