

FINAL TERMS

MIFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, including any supplements and amendments thereto (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

16 January 2023

Compagnie de Saint-Gobain

Legal entity identifier (LEI): NFONVGN05Z0FMN5PEC35

**Issue of EUR 500,000,000 Floating Rate Notes due 18 July 2024
under the EUR 15,000,000,000
Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 July 2022 which received approval n°22-310 from the *Autorité des marchés financiers* (the “**AMF**”) on 13 July 2022 and supplement No.1 to it dated 29 July 2022 which received approval n°22-325 from the AMF on 29 July 2022, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. The Base Prospectus and any supplement(s) thereto will be published electronically on the website of the AMF (<http://www.AMF-france.org>). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

- | | | | |
|----|------|--|---------------------------------------|
| 1. | (i) | Series Number: | 48 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Euro (“€”) |
| 3. | | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) | Series: | 500,000,000 |
| | (ii) | Tranche: | 500,000,000 |
| 4. | | Issue Price: | 100%, of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 |
| | (ii) | Calculation Amount: | €100,000 |
| 6. | (i) | Issue Date: | 18 January 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 18 July 2024 |

- | | | |
|------------|---|--|
| 8. | Interest Basis: | Floating Rate

(further particulars specified below) |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Clean-up Call Option
Call Option
Change of Control Put Option
(further particulars specified below) |
| 12. | Date(s) of relevant corporate authorisations for issuance of Notes: | 24 February 2022 (Board Authorisation) and 9 January 2023 (Decision to Issue) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|------------|--|---|
| 13. | Fixed Rate Note provisions | Not Applicable |
| 14. | Floating Rate Note provisions | Applicable |
| (i) | Interest Period(s): | Each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date |
| (ii) | Specified Interest Payment Dates: | 18 January, 18 April, 18 July and 18 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii) | First Interest Payment Date: | 18 April 2023 |
| (iv) | Business Day Convention: | Modified Following Business Day Convention |
| (v) | Business Centre(s): | TARGET2 |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Agent): | Not Applicable |
| (viii) | Screen Rate Determination: | Applicable |

• Reference Rate:	EURIBOR
• Designated Maturity:	3 months
• Relevant Screen Page:	Reuters EURIBOR01
• Reference Banks	Not Applicable
• Relevant Time:	11.00 a.m. Brussels time
• Index Determination	Not Applicable
• Observation Method	Not Applicable
• Specified Time	Not Applicable
• SOFR Determination	Not Applicable
• Observation Look-Back Period	Not Applicable
• Observation Shift Period	Not Applicable
• Relevant Number	Not Applicable
• SOFR Rate Cut-Off Date	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) CMS Rate	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+ 0.20% per annum
(xiii) Minimum Rate of Interest:	0.00% per annum
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
(xvi) Interest Determination Date(s):	The day falling two (2) TARGET2 Business Days prior to the first day in each Interest Period
(xvii) Range Accrual:	Not Applicable
15. Range Accrual Notes	Not Applicable

16. Inflation Linked Notes provisions Not Applicable

17. Zero Coupon Note provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option: Applicable

(i) Optional Redemption Date(s): Any day during the one month period preceding the Maturity Date (i.e. as from 18 June 2024).

(ii) Optional Redemption Amount of each Note: €100,000 per Note of €100,000 Specified Denomination

(iii) If redeemable in part: Not Applicable

19. Make-Whole Redemption by the Issuer: Not Applicable

20. Clean-up Call Option: Applicable

(i) Clean-up Call Percentage: 80%

(ii) Early Redemption Amount: as per Condition 9.4

21. Put Option: Not Applicable

22. Change of Control Put Option: Applicable

23. Final Redemption Amount

(i) Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes: At par

(ii) Inflation Linked Redemption: Not Applicable

24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default or other early redemption: Not Applicable

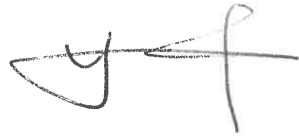
GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

26.	New Global Note (“ NGN ”)	Yes
27.	New Safekeeping Structure (“ NSS ”)	No
28.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET2
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Redenomination:	Not Applicable

Signed on behalf of the Issuer:



By: _____

Mr. Yassir KHARROUBA
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|---|
| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €2,300 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB

Moody's: Baa1

The Credit ratings referred to above have been issued by S&P and Moody's, each of which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (the "CRA Regulation") and, as of the date hereof, appears on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.

As defined by S&P, a 'BBB' rating means that the Issuer's capacity to meet its financial commitments under the Notes is adequate, but more subject to adverse economic conditions.

Obligations rated 'Baa1' by Moody's are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees. Intesa Sanpaolo acting as Dealer has issued financial instruments linked to Compagnie de Saint-Gobain.

4. BENCHMARKS (Floating Rate Notes only)

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (EMMI). As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”) or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”).

5. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Estimated net amount of proceeds: €498,700,000
- (ii) Use of proceeds: General corporate purposes

6. OPERATIONAL INFORMATION

ISIN Code: XS2576245364
Common Code: 257624536
Book-entry clearing systems Euroclear Bank SA/NV

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (“**ICSDs**”) as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will

depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

U.S. Selling Restrictions:	Reg S/Cat.2/TEFRA D
Stabilisation Manager(s) (if any):	HSBC Continental Europe