

First Prospectus Supplement dated 29 July 2022 to the Base Prospectus dated 13 July 2022.



COMPAGNIE DE SAINT-GOBAIN

(incorporated in the Republic of France)

EUR 15,000,000,000

MEDIUM TERM NOTE PROGRAMME

This prospectus supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 13 July 2022 on which the *Autorité des Marchés Financiers* (the “**AMF**”) has granted a visa no. 22-310 on 13 July 2022 (the “**Base Prospectus**”) and constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This First Prospectus Supplement has been prepared for the purposes of:

- (i) reflecting the up-to-date ratings of the Issuer's long-term debt and of the Programme;
- (ii) incorporating by reference the Issuer's half-year financial report, comprising (i) condensed consolidated financial statements for the six months ended 30 June 2022, including the related notes thereto and limited review report thereon dated 27 July 2022 and (ii) the press release published on 27 July 2022 in connection with the Issuer's half-year results. This is further described in the section “*Documents Incorporated by Reference*”;
- (iii) updating the section “*Risk Factors*”; and
- (iv) updating the section “*General Information*”.

This First Prospectus Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus. Except where the context otherwise requires, the terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement.

This First Prospectus Supplement has been approved by the AMF in France as the competent authority under the Prospectus Regulation. The AMF only approves this First Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in the Base Prospectus, the statement in this First Prospectus Supplement will prevail. Except as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this First Prospectus Supplement will be available on the website of the Issuer (www.saint-gobain.com/fr/finance) and/or on the website of the AMF (www.amf-france.org).

TABLE OF CONTENTS

UPDATE TO THE COVER PAGE OF THE BASE PROSPECTUS	3
UPDATE TO THE DESCRIPTION OF THE PROGRAMME	4
UPDATE TO THE RISK FACTORS	5
UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE.....	6
UPDATE TO THE GENERAL INFORMATION	13
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT .	14

UPDATE TO THE COVER PAGE OF THE BASE PROSPECTUS

In order to correct clerical errors in the Base Prospectus with respect to the ratings assigned to the Issuer in connection with its general long term debt, the ninth paragraph on page 1 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The Issuer’s general long term debt ratings are Baa1 (stable outlook) by Moody’s Deutschland GmbH and BBB (positive outlook) by S&P Global Ratings Europe Limited. The Programme has been rated P(Baa1) by Moody’s Deutschland GmbH and BBB by S&P Global Ratings Europe Ltd. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Programme. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union (“EU”) or in the United Kingdom (“UK”) and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”) or under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “**UK CRA Regulation**”) will be disclosed in the Final Terms. As of the date of this Base Prospectus, Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are credit rating agencies established in the European Union and registered under the CRA Regulation. They appear on the list of registered and certified rating agencies published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). Each of Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings issued by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. In general, European or UK regulated investors are restricted under the CRA Regulation or the UK CRA Regulation, as applicable, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation or the UK CRA Regulation, as applicable (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. For more information on the ratings of the Programme, see “*Description of the Programme – Rating*”. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the relevant rating agency at any time. Any such revision or withdrawal could adversely affect the market value of the Notes.”

UPDATE TO THE DESCRIPTION OF THE PROGRAMME

In order to correct clerical errors in the Base Prospectus with respect to the ratings assigned to the Issuer in connection with its general long term debt and the Programme, the paragraph entitled “*Rating*” in the section “*Description of the Programme*” on page 18 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The Issuer’s general long term debt ratings are Baa1 (stable outlook) by Moody’s Deutschland GmbH and BBB (positive outlook) by S&P Global Ratings Europe Limited.

The Programme has been rated P(Baa1) by Moody’s Deutschland GmbH and BBB by S&P Global Ratings Europe Ltd.

Moody’s Deutschland GmbH is established in the European Union and registered under the CRA Regulation. S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation. Each of Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings issued by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.”

UPDATE TO THE RISK FACTORS

The first paragraph of the section entitled “*Risk factors relating to the Issuer*” in the section “*Risk Factors*” starting on page 21 of the Base Prospectus is deleted and replaced with the following:

“Risks relating to the Issuer are described on pages 228 to 237 and 319 to 321 of the Universal Registration Document 2021, and on the first part – Communiqué de presse / Press release, page 12, of the Half-Year Financial Report, as defined and further described under “Documents Incorporated by Reference” in the Base Prospectus, as supplemented, and include risks described in this section.”

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents incorporated by reference*” starting on page 36 of the Base Prospectus is deleted in its entirety and replaced with the following:

The Base Prospectus, as supplemented, should be read and construed in conjunction with the sections set out in the cross-references tables below from the following documents:

- the Issuer’s half-year financial report in the French language, comprising (i) condensed consolidated financial statements for the six months ended 30 June 2022, including the related notes thereto and limited review report thereon dated 27 July 2022; and (ii) the press release published on 27 July 2022 in the French language in connection with the Issuer’s half-year results (together, the “**Half-Year Financial Report**”). The Half Year Financial Report is available on: <https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Rapport%20Financier%20Semestriel%202022.pdf>
- the document *d’enregistrement universel* 2021 in the French language of the Issuer which received a registration number D.22-0132 from the AMF on 22 March 2022 (the “**Universal Registration Document 2021**”) (available on https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/SGO_URD_2021_FR_220321-MEL-20H55_HD.pdf)
- the *document d’enregistrement universel* 2020 in the French language of the Issuer which received a registration number n° D.21-0152 from the AMF on 18 March 2021 (the “**Universal Registration Document 2020**”) (available on https://www.saint-gobain.com/sites/sgcom.master/files/sgo_urd2020_fr_mel2_210318.pdf); and
- the terms and conditions of the notes contained in:
 - the base prospectus of the Issuer dated 11 April 2019 (the “**2019 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2019_04_11_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 13 July 2018 (the “**2018 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2018_07_13_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 12 July 2017 (the “**2017 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2017_07_12_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 27 July 2016 (the “**2016 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2016_07_27_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 17 July 2015 (the “**2015 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2015_07_17_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 17 July 2014 (the “**2014 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2014_07_17_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 17 July 2013 (the “**2013 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2013_07_17_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 19 September 2012 (the “**2012 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2012_07_19_base_prospectus.pdf); and
 - the base prospectus of the Issuer dated 20 July 2011 (the “**2011 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2011_07_20_base_prospectus.pdf),

the documents referred to above being together defined the “**EMTN Previous Conditions**”.

Any statement contained in the documents incorporated by reference listed above shall be deemed to be modified or superseded for the purpose of the Base Prospectus, as supplemented, to the extent that a statement contained herein or in the Base Prospectus, as supplemented, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), it being mentioned that any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Base Prospectus, as supplemented.

Copies of the documents incorporated by reference in the Base Prospectus, as supplemented, may be obtained, free of charge, from (i) the website of the Issuer (www.saint-gobain.com/fr/finance), (ii) the registered office of the Issuer or (iii) from the offices of the Paying Agent set out at the end of the Base Prospectus during normal business hours.

The Universal Registration Document 2021 and the Universal Registration Document 2020 are also available on the website of the AMF (www.amf-france.org).

The documents incorporated by reference have been filed with the AMF.

The information incorporated by reference in the Base Prospectus, as supplemented, shall be read in connection with the cross-reference list below.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of the Base Prospectus, as supplemented. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Notes or (ii) covered elsewhere in the Base Prospectus, as supplemented. Such information shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing the Prospectus Regulation.

The information on the website of the Issuer does not form part of the Base Prospectus, as supplemented (unless that information is incorporated by reference into the Base Prospectus, as supplemented) and has not been scrutinized or approved by the AMF.

The English translations of the Universal Registration Document 2021, the Universal Registration Document 2020 and the Half-Year Financial Report are available on the website of the Issuer (<https://www.saint-gobain.com/en/finance/regulated-information/universal-registration-document-including-annual-financial-report>). Such English translations are available for information purposes only and are not incorporated by reference in the Base Prospectus, as supplemented.

Only the French versions of the Universal Registration Document 2021, the Universal Registration Document 2020 and the Half-Year Financial Report may be relied upon.

	Prospectus Regulation –Annex VII	Issuer’s half year financial report 2022	Universal Registration Document 2021	Universal Registration Document 2020
3	RISK FACTORS	First part – Communiqué de presse / Press release, page 12	Pages 228 to 237 and 319 to 321	
4	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer:</u>			
4.1.1	The legal and commercial name of the Issuer.		Pages 13 and 374	

	Prospectus Regulation –Annex VII	Issuer’s half year financial report 2022	Universal Registration Document 2021	Universal Registration Document 2020
4.1.2	The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).		Pages 264 and 374	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.		Page 374	
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.		Page 374	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	First part – Communiqué de presse pages 3 and 4 and Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 11 and 12	Pages 20 to 23 and 368 to 369	
4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.		Page 319	
5	BUSINESS OVERVIEW			
5.1	Principal activities:			
5.1.1	A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed.		Pages 6 to 12, 18 to 19, 24 to 31 and 38 to 67	
5.2	The basis for any statements made by the Issuer regarding its competitive position.		Pages 30 and 32	
6	ORGANISATIONAL STRUCTURE			

	Prospectus Regulation –Annex VII	Issuer’s half year financial report 2022	Universal Registration Document 2021	Universal Registration Document 2020
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer’s position within the group.		Pages 7, 8, 13, 332 to 334, 343, 348 to 349 and 368 to 369	
7	TREND INFORMATION	First part – Communiqué de presse / Press release, pages 10 and 11		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Pages 34 to 35 and 155 to 162	
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 166	
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 9 and 261 to 263	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			

	Prospectus Regulation –Annex VII	Issuer’s half year financial report 2022	Universal Registration Document 2021	Universal Registration Document 2020
11.1	<u>Historical financial information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation.	First part – Communiqué de presse / Press release pages 1 to 13 and Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 4 to 45	Pages 274 to 334	Pages 264 to 327
11.1.3	<p>Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting</p>		Pages 282 and 283	Pages 272 and 273

	Prospectus Regulation –Annex VII	Issuer’s half year financial report 2022	Universal Registration Document 2021	Universal Registration Document 2020
	principles adopted by the issuer in preparing its annual financial statements.			
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document		Pages 274 to 334	Pages 264 to 327
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		Pages 274 and 275	Pages 264 and 265
11.2	<u>Auditing of historical financial information</u>	Third part – Rapport des commissaires aux comptes sur l’information financière semestrielle 2022 / Statutory auditors’ review report on the 2022 half-year financial information, pages 1 and 2	Pages 335 to 338	Pages 328 to 332
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Third part – Rapport des commissaires aux comptes sur l’information financière semestrielle 2022 / Statutory auditors’ review report on the 2022 half-year financial information, pages 1 and 2	Pages 335 to 338	Pages 328 to 332

	Prospectus Regulation –Annex VII	Issuer’s half year financial report 2022	Universal Registration Document 2021	Universal Registration Document 2020
11.2.1 (a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications , modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications , modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.3	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, page 32 to 36	Pages 233 to 236, 315 to 319 and 359 to 362	

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus, as supplemented, solely for the purpose of further issues of Notes so that the same shall be consolidated and form a single series with the outstanding Notes (i.e. tap issues of existing Notes).

EMTN Previous Conditions	
2011 EMTN Conditions	Pages 40 to 69
2012 EMTN Conditions	Pages 40 to 78
2013 EMTN Conditions	Pages 41 to 77
2014 EMTN Conditions	Pages 42 to 78
2015 EMTN Conditions	Pages 62 to 121
2016 EMTN Conditions	Pages 63 to 121
2017 EMTN Conditions	Pages 64 to 123
2018 EMTN Conditions	Pages 69 to 130
2019 EMTN Conditions	Pages 32 to 89

UPDATE TO THE GENERAL INFORMATION

The section “*General Information*” starting on page 200 of the Base Prospectus is amended as follows.

The paragraph entitled “*Significant or Material Change*” appearing on page 201 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Significant or Material Change**”

There has been no significant change in the financial position or financial performance of the Group since 30 June 2022, being the date of its last published consolidated interim financial statements.

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021, being the date of its last published consolidated annual financial statements.”

The paragraph entitled “*Auditors*” appearing on pages 201 and 202 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Auditors**”

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France and KPMG Audit — Department of KPMG S.A. of Tour Egho, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have audited, and rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021.

Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, and KPMG Audit — Department of KPMG S.A. of Tour Egho, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have audited, and have rendered an auditors’ review report on the 2022 half-year financial information.

Deloitte was appointed as statutory auditor of the Issuer by the meeting of the Shareholders (“*Assemblée Générale*”) held on 2 June 2022 to replace PricewaterhouseCoopers Audit.

PricewaterhouseCoopers Audit, KPMG Audit and Deloitte & Associés are each members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS
SUPPLEMENT**

In the name of the Issuer

The Issuer declares, to the best of its knowledge, that the information contained in this First Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Compagnie de Saint-Gobain

Tour Saint-Gobain
12, place de l'Iris
92400 Courbevoie
France

Duly represented by:
Mr. Sreedhar N.

Chief Financial Officer (*Directeur Financier*) of the Issuer

Duly authorised

on 29 July 2022



This Supplement has been approved on 29 July 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible, under Regulation (EU) 2017/1129.

This approval is not to be considered as a favourable opinion on the Issuer concerned by this Supplement.

This Supplement is approved under the following approval number : no. 22-325.