

Second Prospectus Supplement dated 25 March 2024 to the Base Prospectus dated 28 July 2023.



COMPAGNIE DE SAINT-GOBAIN

(incorporated in the Republic of France)

EUR 15,000,000,000

MEDIUM TERM NOTE PROGRAMME

This prospectus supplement (the “**Second Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 28 July 2023 on which the *Autorité des Marchés Financiers* (the “**AMF**”) has granted an approval no. 23-334 on 28 July 2023 and the first supplement to it dated 15 March 2024 on which the AMF has granted an approval no. 24-072 on 15 March 2024 (together with the Second Prospectus Supplement, the “**Base Prospectus**”) and constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Second Prospectus Supplement has been prepared for the purposes of updating the sections “*Important Information*”, “*Risk Factors*”, “*Use of Proceeds*” and “*Form of Final Terms*” to incorporate the provisions relating to the issuance of Green Notes (as defined below) in the Base Prospectus.

This Second 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 Second Prospectus Supplement.

This Second Prospectus Supplement has been approved by the AMF in France as the competent authority under the Prospectus Regulation. The AMF only approves this Second 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 Second 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 Second Prospectus Supplement and (b) any other statement in the Base Prospectus, the statement in this Second Prospectus Supplement will prevail. Except as disclosed in this Second 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 Second Prospectus Supplement will be available on the website of the Issuer (<https://www.saint-gobain.com/fr/finance/financements-obligataires>) and/or on the website of the AMF (<http://www.amf-france.org>).

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UPDATE TO THE IMPORTANT INFORMATION

The paragraph entitled “*SECOND PARTY OPINIONS, SPO PROVIDER AND EXTERNAL VERIFIER*” of “*Important Information*” appearing on page 8 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**SECOND PARTY OPINIONS, SPO PROVIDER AND EXTERNAL VERIFIER**”

In connection with the issue of Sustainability-Linked Notes and Green Notes by the Issuer, including under the Programme, the Issuer has requested, and may request in the future, a provider of second party opinions (the “**SPO Provider**”) to issue a second party opinion (the “**Second Party Opinion**”) or a revised Second Party Opinion in relation to the Issuer’s Sustainability-Linked Financing Framework and/or the Issuer’s Green Bond Framework. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Sustainability-Linked Notes or Green Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers or any other person to buy, sell or hold any Sustainability-Linked Notes or Green Notes. In addition, in connection with the issue of Sustainability-Linked Notes or Green Notes under the Programme, the Issuer may also engage one or more External Verifier (as defined in Condition 6.3) or an external auditor (as detailed in the section “Use of proceeds”), respectively, to carry out the relevant assessments required for the purposes of providing an Assurance Report, a SPT Verification Assurance Certificate (each as defined in Condition 6.3) or an External Assurance Report (as defined in the section “Use of proceeds”), respectively. Any Second Party Opinion, any Assurance Reports, any SPT Verification Assurance Certificate and any External Assurance Report are or will be accessible through the Issuer’s website at: <https://www.saint-gobain.com>. However any information on, or accessible through, such website and the information in such Second Party Opinion or any past or future Assurance Reports, SPT Verification Assurance Certificates or External Assurance Reports do not form part of, nor is incorporated by reference into, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes or Green Notes to be issued under the Programme.

In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Arranger, the Dealers, the SPO Provider any External Verifier or external auditor as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes or Green Notes under the Programme. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Noteholders have no recourse against the Issuer, any member of the Group, the Arranger or the Dealers for the contents of any such opinion, certification or verification. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated into and/or form part of this Base Prospectus. No representation or assurance is given by the Arranger, the Dealers as to the suitability or reliability of the Second Party Opinion made available in connection with an issue of Notes issued as Green Notes or Sustainability Linked Notes.”

A new paragraph entitled “Green Notes” is inserted after the paragraph entitled “*SUSTAINABILITY-LINKED NOTES*” of “*Important Information*” appearing on pages 8 and 9 of the Base Prospectus as follows:

“**GREEN NOTES**”

None of the Arranger or the Dealers accepts any responsibility for any sustainability assessment of the eligibility criteria for selecting investments in Eligible Projects (as defined in the section “Use of Proceeds” and completed, as the case may be, in the Final Terms for a particular issue of Notes) or any eligible projects, any verification of whether such Eligible Projects meet such eligibility criteria or any investors’ expectations, the monitoring of the use of proceeds, or any assessment of the alignment of the Green Bond Framework with the Green Bond Principles published by the ICMA or of the Eligible Projects with the EU Taxonomy. Investors should refer to the relevant Final Terms, the Issuer’s website, the Issuer’s Green Bond Framework, the second-party opinion, if any, and any public reporting by or on behalf of the Issuer in respect of the allocation of an amount equivalent to the net proceeds of such Green Notes for further information. For the avoidance of doubt, the Green Bond Framework is not, nor shall it be deemed to be, incorporated into and/or form part of this Base Prospectus.

In addition, no assurance or representation is given by the Arranger or the Dealers as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any framework published or to be published by the Issuer in connection with an issuance of Green Notes; and (ii) any public reporting by or on behalf of the Issuer in respect thereof. Moreover, no assurance or representation is given by the Issuer as to the suitability of any such framework or public reporting in respect of any investor's expectations. For the avoidance of doubt, payments of principal and interest (as the case may be) on Green Notes shall not depend on the performance of the relevant Eligible Projects, nor on the achievement of any green objectives. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green Notes issued under the Programme.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable" or other equivalent-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes."

UPDATE TO THE RISK FACTORS

A new paragraph 1.4 is inserted as follows at the end of paragraph 1 (“*Risks related to the structure of a particular issue of Notes*”) of the subsection entitled “*Risk factors relating to the Notes*” of the section “*Risk Factors*”, on page 36 of the Base Prospectus:

“1.4 *Risks related to Green Notes*”

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green Notes. In such case, it will be the Issuer’s intention to allocate an amount equivalent to the net proceeds from the issuance of such Notes to finance or refinance, in whole or in part, Eligible Projects (as defined in the section entitled “*Use of Proceeds*” and as further described in the Green Bond Framework). However, for reasons beyond the Issuer’s control, Green Notes or the activities or projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental, sustainability or other objectives) originally expected or anticipated by the Issuer, and further the application of an amount equivalent to the net proceeds of Green Notes to the relevant Eligible Projects may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, results or outcome as originally expected or anticipated by the Issuer. Please refer to the section entitled “*Use of Proceeds*” for more information on the use of net proceeds from the issue of Green Notes. The terms “Eligible Projects”, “Green Bond Framework” and “Green Notes” are defined under section “*Use of proceeds*” in this Base Prospectus.

As at the date of this Base Prospectus, the Green Bond Framework is aligned on the Green Bond Principles published by the ICMA. The Issuer may change its Green Bond Framework and/or the criteria it uses to select Eligible Projects at any time. In particular, this framework and the definitions used therein may (or may not) be modified to adapt to any update that may be made, in particular, to the Green Bond Principles. Such changes may have a negative impact on the market value and the liquidity of any Green Notes issued prior to their implementation. Any such change, event or failure by the Issuer (including a failure to provide reporting and/or information on the use of proceeds of its Green Notes in accordance with the Green Bond Framework) will not (i) constitute an Event of Default with respect to the Green Notes nor (ii) lead to an obligation of the Issuer to redeem the Green Notes in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholders to request the early redemption or, acceleration of the Green Notes held by it or give rise to any other claim or right.

The definition (legal, regulatory or otherwise) and market consensus as to what constitutes or may be classified as, a “green”, or equivalently-labelled project or a loan, bonds or notes that may finance such a project remain under development. The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the “**Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation, (ii) doing no significant harm to any other environmental objectives, (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria. The EU Taxonomy is subject to further development through existing and future delegated regulations which set out and/or is intended to set out the technical screening criteria for each of the environmental objectives. The Eligible Projects will be selected following the eligibility criteria provided for in the Green Bond Framework, i.e. (i) technical screening criteria for substantial contribution to climate change mitigation, (ii) the do no significant harm criteria and (iii) the minimum safeguards and, as a result, all Eligible Projects to be funded under the Green Bond Framework are aligned with the EU Taxonomy as of the date of this Base Prospectus. However, the Eligible Projects may evolve and the EU Taxonomy is also subject to further developments, including with regard to specific economic activities and other environmental objectives.

Accordingly, it is not certain that the Eligible Projects will remain aligned with the EU Taxonomy and any such project might not meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social markets and of the EU Taxonomy, there is a risk that the use of proceeds of any Green Notes will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Any failure to satisfy any future legislative or regulatory requirements, or any present or future investor expectations or requirements may have a negative impact on the market value and the liquidity of any Green Notes. For the avoidance of doubt, any such failure to satisfy any future legislative or regulatory requirements, or any present or future investor expectations or requirements, will not (i) constitute an Event of Default with respect to the Green Notes nor (ii) lead to an obligation of the Issuer to redeem the Green Notes in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholders to request the early redemption or, acceleration of the Green Notes held by it or give rise to any other claim or right.

Any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Bond Framework and/or respective selection criteria may have an adverse effect on the market value of Green Notes, as the case may be, and/or may result in adverse consequences for certain investors with portfolio mandates to invest in green assets or social assets, and consequently Noteholders may lose all or part of their investment in such Notes.”

UPDATE TO THE USE OF PROCEEDS

The section entitled “*Use of Proceeds*” appearing on page 141 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The net proceeds from each issue of Notes will (as specified in the relevant Final Terms) be applied by the Issuer either:

- for its general corporate purposes; or
- in an amount equivalent to the net proceeds of the issuance of such Notes, to finance or refinance, in whole or in part, new or existing eligible projects following the eligibility criteria set out in the Issuer’s green bond framework (as amended and supplemented from time to time, the “**Green Bond Framework**”) available on the Issuer’s website (https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/GREEN_BOND_FRAMEWORK_190324.pdf) (the “**Eligible Projects**”) such Notes being referred to as “**Green Notes**”); or
- as stated in the applicable Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

The Eligible Projects will be selected following the eligibility criteria provided for in the Green Bond Framework, i.e. (i) technical screening criteria for substantial contribution to climate change mitigation, (ii) the do no significant harm criteria and (iii) the minimum safeguards and, as a result, all Eligible Projects to be funded under the Green Bond Framework are aligned with the EU Taxonomy as of the date of this Base Prospectus.

The net proceeds of the Green Notes will be deposited in the Issuer’s general account. An amount equivalent will be tracked for allocation to Eligible Projects, as overseen by financial department. The Issuer commits on a best effort basis to reach full allocation within 24 months following each issuance of Green Notes.

Pending full allocation, the net proceeds will be invested on a temporary basis, in accordance with relevant internal liquidity policies, in cash, cash equivalents or similar instruments.

In the case of an Eligible Project’s disposal or if an Eligible Project no longer meets the eligibility criteria or is subject to major environmental, social or governance controversy, the proceeds will be reallocated to another Eligible Project as soon as reasonably practicable.

Sustainalytics has provided a Second Party Opinion on the Green Bond Framework, which has confirmed its alignment with the Green Bond Principles, the alignment of the eligibility criteria with the EU Taxonomy’s criteria for substantial contribution and do not significant harm and the alignment of the Eligible Projects with the EU Taxonomy’s minimum safeguards. This Second Party Opinion is available on the Issuer’s website.

As further described in the Green Bond Framework, within one year from the first issuance of Green Notes and until an amount equivalent to the net proceeds has been allocated in full to Eligible Projects, and later in case of any material change, the Issuer will publish annually an allocation report providing disclosure on the allocation of net proceeds (each, an “**Allocation Report**”) and an impact report providing information on the associated environmental impact and outcomes of the Green Notes, subject to the availability of suitable information and data (each, an “**Impact Report**”).

The Issuer will also have an external auditor providing an at least limited assurance reports on each Allocation Report published with regard to use of net proceeds having been allocated in accordance with the Green Bond Framework (each, an “**External Assurance Report**”).

Each Allocation Report, Impact Report and External Assurance Report will be published by the Issuer either as part of its URD or in a separate report.”

UPDATE TO THE FORM OF FINAL TERMS

The paragraph 7 (*Use and estimated net amount of the proceeds*) of Part B (*Other Information*) of the section entitled “*Form of Final Terms*” appearing on page 217 of the Base Prospectus is deleted in its entirety and replaced with the following:

“7. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i) Estimated net amount of proceeds: [•]

(ii) Use of proceeds: [General corporate purposes]/[The Notes constitute Green Notes and an amount equivalent to the net proceeds of the issuance of such Notes will be used to finance or refinance, in whole or in part, new or existing eligible projects following the eligibility criteria set out in the Issuer’s Green Bond Framework. [•][*if applicable, describe specific Eligible Projects and/or availability of third party opinions and/or where information can be obtained, etc.*]]/[•]”

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

In the name of the Issuer

The Issuer declares that to the best of its knowledge, the information contained in this Second Prospectus Supplement is in accordance with the facts and makes no omission likely to affect its import.

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 25 March 2024



This Second Prospectus Supplement has been approved on 25 March 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second Prospectus Supplement after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129, as amended.

This approval shall not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Second Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

The Second Prospectus Supplement has received the following approval number: 24-081.