

# COMPAGNIE DE SAINT-GOBAIN

Société Anonyme

12, place de l'Iris

92400 Courbevoie

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**Limited assurance report of one of the statutory auditors on information relating to the allocation, as of December 31, 2024, of funds raised through the Green Bonds issued on April 8, 2024**

Year ended December 31, 2024

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Year ended December 31, 2024

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To the Chairman and Chief Executive Officer,

In our capacity as statutory auditor of Compagnie de Saint-Gobain (the “**Company**”), and at your request, we have conducted procedures to express a limited assurance conclusion on the following information (“the Information”):

- the allocation, as of December 31, 2024, of funds raised through the green bonds issued on April 8, 2024 of a total amount of €2,000 million in two tranches, presented in the enclosed Final terms (the “Green Bond Issue Agreement”);
- the activities financed by the Issue and identified as eligible by the Company (“Eligible Activities”) disclosed in the allocation report;
- the impact metrics disclosed in the impact report.

The Information has been prepared in the context of the Green Bond issue of April 8, 2024 (the “Green Bond Offering”) and the green bond framework defined by the Company (the “**Green Bond Framework**” published by the Company in March 2024).

### **Limited assurance conclusion**

Based on our procedures as described in the section “Nature and scope of work” and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the Information has not been prepared, in all material respects, in accordance with the Green Bond Framework and the preparation basis set out in the section “Preparation of the Information by the Company”.

We do not express an assurance conclusion on information relating to earlier periods not covered by the Green Bond Issue Agreement or on any other information not included in the Green Bond Issue Agreement.

### **Preparation of the Information by the Company**

The absence of a commonly used and generally accepted reporting framework or established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bond Framework presented on the Company's website.

### **Limits inherent in the preparation of the Information**

The Green Bond Framework was designed as a general framework allowing funding in general of Compagnie de Saint-Gobain activities which are aligned with the EU Taxonomy regulation (EU 2020/52) (Eligible Activities). Accordingly, funds were allocated to CapEx and OpEx related to the activities 3.5 and 3.6 without considering the individual allocation at a project level (cf. section 2,1. of the Green Bond Framework). It follows from the foregoing that in practice allocation was not made at the level of granularity of individual projects.

### **The Company's responsibilities**

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- selecting eligible activities based on eligibility criteria;
- preparing the information in accordance with the Green Bond Issue Agreement and the Green Bond Framework;
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

### **The Statutory auditor's responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance on whether the Information is free from material misstatement, whether due to fraud or error;
- forming a reasoned conclusion, based on procedures we have performed and the evidence we have obtained;
- sharing our conclusion with Company management.

As it is our responsibility to issue an independent conclusion on the Information prepared by management, we are not authorized to participate in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to:

- challenge the eligibility criteria defined in the Green Bond Framework referred to in the Issue Contracts;
- issue an opinion on the effective use of the funds allocated to the Eligible Activities after such funds have been allocated.

## **Applicable professional standards**

Our procedures were performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) relating to this engagement and with ISAE 3000 (revised).

## **Independence and quality control**

We have complied with the independence and other ethical requirements of the French Code of Ethics (*code de déontologie*) for statutory auditors, as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*code de commerce*) and the ethical standards issued by the International Ethics Standard Board for Accountants (IESBA).

In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Our work was carried out by an independent and multidisciplinary team with experience in sustainable development and corporate social responsibility

## **Nature and scope of work**

We planned and performed our work taking account of the risk of material misstatement of the Information.

The nature, timing and scope of procedures implemented on the Information is based on our professional judgment, including the assessment of the risk of material misstatement, whether due to fraud or error.

Our procedures consisted in:

- obtaining an understanding of the procedures implemented by the Company to determine the information presented in the enclosed document;
- assessing the compliance, in all material respects, of the Eligible Activities referred to in the attached document with the eligibility criteria, as defined in the appendix to the Green Bond Issue Agreement and the Green Bond Framework;
- verifying the appropriate allocation of funds raised from the issue to Eligible Activities;
- performing the necessary reconciliations between the information and the underlying accounting books and records and verifying that the information agrees with the data used to prepare the consolidated financial statements for the years ended December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024.

In relation to the carbon intensity reduction achieved thanks to the financed Eligible Activities, we obtained an understanding and assessed the appropriateness of the methodology used.

The procedures conducted in a limited assurance engagement differ in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report was prepared in the context described above and must not be used, distributed or referred to for any other purpose.

Paris-La Défense, June 17, 2025

One of the statutory auditors

Deloitte & Associés

*Frederic Gourd*

*Julie Mary*

Frédéric Gourd

Julie Mary

## Appendix 1 : Green bond issue agreement

### FINAL TERMS

**MIFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR 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 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as if forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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”); (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.

4 April 2024

**Compagnie de Saint-Gobain**

**Legal entity identifier (LEI): NFONVGN05Z0FMN5PEC35**

**Issue of EUR 1,000,000,000 3.375% Green Notes due 8 April 2030  
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 28 July 2023 which received approval n°23-334 from the *Autorité des marchés financiers* (the “AMF”) on 28 July 2023, the first supplement to it dated 15 March 2024 which has received approval no. 24-072 from the AMF on 15 March 2024 and the second supplement to it dated 25 March 2024 which has received approval no. 24-081 from the AMF on 25 March 2024, 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 (<https://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:  | 51 |
|    | (ii) | Tranche Number: | 1  |

2.	Specified Currency:	Euro ("€")
3.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
4.	Issue Price:	99.350% of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
6.	(i) Issue Date:	8 April 2024
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	8 April 2030
8.	Interest Basis:	3.375% Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Make-Whole Redemption by the Issuer Clean-up Call Option Call Option Change of Control Put Option (further particulars specified below in paragraphs 19, 20, 21 and 23)
12.	Date(s) of relevant corporate authorisations for issuance of Notes:	29 February 2024 (Board Authorisation) and 26 March 2024 (Decision to Issue)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Note provisions	Applicable
	(i) Rate(s) of Interest:	3.375% per annum payable in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	Annually, on 8 April of each year, commencing on 8 April 2025, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€3,375 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA), not adjusted
(vi)	Determination Date(s):	8 April in each year
(vii)	Range Accrual:	Not Applicable
14.	Floating Rate Note provisions	Not Applicable
15.	Range Accrual Notes	Not Applicable
16.	Inflation Linked Notes provisions	Not Applicable
17.	Sustainability-Linked Notes Provisions –Step-Up Option	Not Applicable
18.	Zero Coupon Note provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

19.	Call Option:	Applicable
(i)	Optional Redemption Date(s):	Any day during the three (3) month period preceding the Maturity Date (i.e., as of 8 January 2030)
(ii)	Optional Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
(iii)	If redeemable in part:	Not Applicable
20.	Make-Whole Redemption by the Issuer:	Applicable
(A):	Parties to be notified by Issuer of Optional Redemption Date and Make-whole Redemption Amount (if other than as set out in Condition 9.3):	Not applicable
(B):	Make-whole Redemption Margin:	0.20%

	(C) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed in the determination of the Make-whole Redemption Amount	Annual
	(D) Reference Security:	DBR 0% Feb-2030 (ISIN: DE0001102499)
	(E) Reference Dealers:	As per condition 9.3
	(F) Quotation Agent:	As identified in the notice sent by the Issuer to the Noteholders in accordance with Condition 9.3
21.	Clean-up Call Option:	Applicable
	(i) Clean-up Call Percentage:	75%
	(ii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
22.	Put Option:	Not Applicable
23.	Change of Control Put Option:	Applicable
24.	Final Redemption Amount	
	(i) Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes:	At par
	(ii) Inflation Linked	Not Applicable
	Redemption:	
25.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	At par

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	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

- |     |   |                |
|-----|---|----------------|
| 27. | New Global Note (“NGN”)   | Yes            |
| 28. | New Safekeeping Structure (“NSS”)   | No             |
| 29. | Financial Centre(s) or other special provisions relating to payment dates:                            | T2             |
| 30. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No             |
| 31. | Redenomination:   | Not Applicable |

Signed on behalf of the Issuer:

By:   
\_\_\_\_\_

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 Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €6,810 (without tax)  |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated:<br>S&P: BBB+<br>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](http://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 relevant 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.

### 4. YIELD (Fixed Rate Notes only)

Indication of yield:

3.497%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 5. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Estimated net amount of proceeds: €991,100,000
- (ii) Use of proceeds: 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.

## 6. OPERATIONAL INFORMATION

ISIN Code: XS2796609787  
Common Code: 279660978  
Book-entry clearing systems: Euroclear Bank SA/NV, Clearstream Banking S.A.  
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): BNP Paribas S.A.

## FINAL TERMS

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**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**”); (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.

4 April 2024

**Compagnie de Saint-Gobain**

**Legal entity identifier (LEI): NFONVGN05Z0FMN5PEC35**

**Issue of EUR 1,000,000,000 3.625% Green Notes due 8 April 2034  
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 28 July 2023 which received approval n°23-334 from the *Autorité des marchés financiers* (the “AMF”) on 28 July 2023, the first supplement to it dated 15 March 2024 which has received approval no. 24-072 from the AMF on 15 March 2024 and the second supplement to it dated 25 March 2024 which has received approval no. 24-081 from the AMF on 25 March 2024, 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 (<https://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:   | 52                                      |
|    | (ii) | Tranche Number:  | 1                                       |
| 2. |      | Specified Currency:                                    | Euro (“€”)                              |
| 3. |      | Aggregate Nominal Amount of Notes admitted to trading: |   |
|    | (i)  | Series:  | €1,000,000,000                          |
|    | (ii) | Tranche:   | €1,000,000,000                          |
| 4. |      | Issue Price:   | 99.695% of the Aggregate Nominal Amount |
| 5. | (i)  | Specified Denominations:                               | €100,000                                |
|    | (ii) | Calculation Amount:                                    | €100,000                                |
| 6. | (i)  | Issue Date:  | 8 April 2024                            |
|    | (ii) | Interest Commencement Date:                            | Issue Date                              |
| 7. |      | Maturity Date:   | 8 April 2034                            |

8.	Interest Basis:	3.625% Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Make-Whole Redemption by the Issuer Clean-up Call Option Call Option Change of Control Put Option (further particulars specified below in paragraphs 19, 20, 21 and 23)
12.	Date(s) of relevant corporate authorisations for issuance of Notes:	29 February 2024 (Board Authorisation) and 26 March 2024 (Decision to Issue)

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note provisions	Applicable
	(i) Rate(s) of Interest:	3.625% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	Annually, on 8 April of each year, commencing on 8 April 2025, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€3,625 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), not adjusted
	(vi) Determination Date(s):	8 April in each year
	(vii) Range Accrual:	Not Applicable
14.	Floating Rate Note provisions	Not Applicable
15.	Range Accrual Notes	Not Applicable
16.	Inflation Linked Notes provisions	Not Applicable

- |     |  |                |
|-----|--|----------------|
| 17. | Sustainability-Linked Notes Provisions –Step-Up Option | Not Applicable |
| 18. | Zero Coupon Note provisions                            | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**


- |     |  |  |
|-----|--|--|
| 19. | Call Option:   | Applicable   |
|     | (i) Optional Redemption Date(s):   | Any day during the three (3) month period preceding the Maturity Date (i.e., as of 8 January 2034) |
|     | (ii) Optional Redemption Amount of each Note:  | €100,000 per Note of €100,000 Specified Denomination   |
|     | (iii) If redeemable in part:   | Not Applicable   |
| 20. | Make-Whole Redemption by the Issuer:   | Applicable   |
|     | (A): Parties to be notified by Issuer of Optional Redemption Date and Make-whole Redemption Amount (if other than as set out in Condition 9.3):  | Not applicable   |
|     | (B): Make-whole Redemption Margin:   | 0.20%  |
|     | (C) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed in the determination of the Make-whole Redemption Amount | Annual   |
|     | (D) Reference Security:  | DBR 2.2% Feb-2034 (ISIN: DE000BU2Z023)   |
|     | (E) Reference Dealers:   | As per condition 9.3   |
|     | (F) Quotation Agent:   | As identified in the notice sent by the Issuer to the Noteholders in accordance with Condition 9.3 |
| 21. | Clean-up Call Option:  | Applicable   |

	(i) Clean-up Call Percentage:	75%
	(ii) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
22.	Put Option:	Not Applicable
23.	Change of Control Put Option:	Applicable
24.	Final Redemption Amount	
	(i) Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes:	At par
	(ii) Inflation Linked	Not Applicable
Redemption:		
25.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	At par

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	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
27.	New Global Note ("NGN")	Yes
28.	New Safekeeping Structure ("NSS")	No
29.	Financial Centre(s) or other special provisions relating to payment dates:	T2
30.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
31.	Redenomination:	Not Applicable

Signed on behalf of the Issuer:

By:   
\_\_\_\_\_  
Anne Schmitz  
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 Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €10,130 (without tax)

### 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](http://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 relevant 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.

### 4. YIELD (Fixed Rate Notes only)

Indication of yield: 3.662%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 5. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i) Estimated net amount of proceeds: €994,550,000

(ii) Use of proceeds: 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.

## 6. OPERATIONAL INFORMATION

ISIN Code: XS2796659964

Common Code: 279665996

Book-entry clearing systems Euroclear Bank SA/NV, Clearstream Banking S.A.

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): BNP Paribas S.A.

## Appendix 2 : Allocation and impact reports



### GREEN BOND INVESTOR REPORT



On 8 April 2024, Saint-Gobain issued its first Green Bond with a double tranche issue :

- €1 billion with a 6-year maturity;
- €1 billion with a 10-year maturity.

The Green Bond Framework is aligned with the Green Bond Principles 2021 as administered by ICMA as well as the Regulation that establishes the EU taxonomy (EU 2020/852) and the EU Taxonomy delegated acts on climate change mitigation and adaptation (EU2021/2139).

The Saint-Gobain Green Bond Framework received a Second Party Opinion in 2024 from Sustainalytics confirming the Framework is robust, transparent and in alignment with the four core components of the ICMA Green Bond Principles 2021.

## ALLOCATION REPORT

The Green Bond proceeds have been allocated to capital expenditures (including acquisitions) and operating expenditures relating to activities eligible to the categories 3.5 Manufacture of energy efficiency equipment for buildings and 3.6 Manufacture of other low carbon technologies and aligned with the TSC SCC<sup>1</sup>, respecting the DNSH<sup>2</sup> and complying with the Minimum Safeguards. The green bond framework was designed as a general framework allowing funding in general of Compagnie de Saint-Gobain activities which are aligned with the EU Taxonomy regulation (EU 2020/52) (Eligible Activities). Accordingly, funds were allocated to CapEx and OpEx related to the activities 3.5 and 3.6 without considering the individual allocation at a project level (cf. section 2.1 of the Green Bond Framework). It follows from the foregoing that in practice allocation was not made at the level of granularity of individual projects.

	Amount (EUR, m)
Total eligible projects earmarked	2,000
Green Bonds unallocated proceeds	0
<b>Total 3.5</b>	1 745
<b>Total 3.6</b>	255
<b>Breakdown</b> (CapEx, R&D OpEx, Acquisitions)	CapEx: 90.25% (ie. €1805m) of which capex related to acquired assets : 33% (ie. €660m) OpEx R&D: 9.75% (ie. €195m)
<b>Proportion allocated to:</b>	
Refinancing	2022: 60%
New financing	2023 & 2024: 40%

The acquired assets are companies producing products and services aligned with activities 3.5 or 3.6 of the EU Taxonomy. The Capex are related to activities 3.5 and 3.6 which are aligned to the Green bond framework and hence to the EU Taxonomy regulation. They have been allocated to:

- investments related to Saint-Gobain's CO<sub>2</sub> roadmap, the action plan 2020-2030 that supports the reduction of the scope 1 and 2 and scope 3 between 2017 and 2030;
- external and organic growth Capex.

In the context of changes in regulations concerning the DNSH pollution criteria and their interpretations, Saint-Gobain disclosed in the annual report 2024 the policy and action plans relating to substances of concern. Despite the efforts made by the Group in recent years, substance traceability remains difficult particularly for the construction chemical activities, even if their products comply with the TSC SCC. Hence, in the context of the green bond, no allocation was made to construction chemical activities.

1 - Technical Screening Criteria for Substantial Contribution to Climate change mitigation  
2 - Do Not Significant Harm

## IMPACT REPORT

Saint-Gobain's ambition is to offer solutions that combine performance and sustainability to enable acceleration towards a more sustainable and low carbon economy. The carbon intensity of the revenues of environmentally sustainable activities (EU Taxonomy-aligned) illustrates the impact of investments both in the reduction of the carbon emissions and in sustainable growth.

Below is an estimate of the decrease in kgCO<sub>2</sub>/€ revenues for the activities eligible to the 3.5 and 3.6 categories, for the products and services aligned with the TSC SCC, respecting the DNSH and complying with the Minimum Safeguards.

Activities	31/12/2021 (prior to investments funded under the green bond)	31/12/2024	Carbon Intensity reduction
<b>3.5 &amp; 3.6</b> All, excluding construction chemicals	1.54 kgCO <sub>2</sub> /€revenues	1.07 kgCO <sub>2</sub> /€revenues	-30.84% Or which: 51.47% attributable to activities financed by the Green Bond

Saint-Gobain is actively working to reduce the impact of its own operations and to offer innovative solutions to help its customers to reduce their carbon footprint. The solutions delivered are providing benefits during the operational phase of buildings. The solutions enable to improve energy efficiency and reduce carbon footprint of buildings. At the same time, Saint-Gobain is reducing its own footprint. Saint-Gobain achieved end of 2024 a reduction of 34% of the scope 1+2 compared to the 2017 baseline in absolute value and integrating the recent acquisitions on an annual basis.

### IMPACT KPI METHODOLOGY

The KPI is calculated based on:

- The total CO<sub>2</sub> emissions scope 1 and 2 emitted during the year in question of the activities falling within the 3.5 and 3.6 categories of the EU Taxonomy, not confined to the activities financed by the green bond, excluding construction chemical activities.
- The revenue from products and services falling within the categories 3.5 and 3.6 of the EU Taxonomy not confined to the activities financed by the green bond, excluding construction chemical activities.
- The reduction attributable to the green bond is calculated by the pro rata between (a) the total 3.5 and 3.6 expenditures (excluding construction chemicals) and (b) the amount corresponding to green bond issuance (2€Mds).

## DISCLAIMER



The present document encompassing the above Allocation Report and Impact Report has been prepared and published for the sole purpose of satisfying Saint-Gobain's obligations under and in respect of the aforesaid Green Bond Framework (and related obligations under green bond subscription agreements to which Saint-Gobain is a party) and must not be used, distributed or referred to for any other purpose. ”

