PROSPECTUS DATED 8 AUGUST 2022

COMPAGNIE DE SAINT-GOBAIN
(incorporated in the Republic of France)

ISSUE OF EUR 500,000,000 2.625% SUSTAINABILITY-LINKED NOTES DUE 2032

TRANCHE: 1
SERIES: 48

ISSUE PRICE: 99.032%

UNDER THE EUR 15,000,000,000 MEDIUM TERM NOTE PROGRAMME

The €500,000,000 2.625% Sustainability-Linked Notes due 10 August 2032 (the “Notes”) will be issued on 10 August 2022 (the “Issue Date”) by Compagnie de Saint Gobain (the “Issuer” or “Saint-Gobain”) under its €15,000,000,000 Medium Term Note Programme (the “Programme”). The Notes will be issued in bearer form in the denomination of €100,000.

The principal and interest in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference, security or guarantee and will rank at least equally with all other unsubordinated and unsecured obligations of the Issuer (subject to such exceptions as are from time to time mandatory under French law).

The Notes will bear interest on their principal amount from (and including) the Issue Date to (but excluding) 10 August 2032 at a rate of 2.625% per annum, as adjusted as the case may be pursuant to Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes, payable annually in arrear on 10 August each year.

If a Sustainability Trigger Event has occurred as at the Target Observation Date (each term as defined in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes), the rate of interest for the current period as from the Interest Step-Up Date (as defined in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes) will be increased by the Interest Step-Up Margin, until the redemption in full of the Notes, all as more fully described in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes. Investors should have regard to the section “Information about the Issuer’s Sustainability Performance Targets”, which describes the basis on which the Issuer and the External Verifier will assess whether the Sustainability Performance Targets have been met.

The Issuer may, at its option, (i) at any time and from time to time redeem the Notes, in whole or in part, in accordance with the provisions set out in Condition 6.3 (Make-Whole Redemption by the Issuer), (ii) prior to 10 August 2032, redeem the Notes, in whole (but not in part), at their outstanding principal amount plus accrued and unpaid interest, if any, of the Notes which have been redeemed or purchased and cancelled, in accordance with the provisions set out in Condition 6.4 (Clean-up Call Option) and (iii) in the three months prior to the maturity date, redeem the Notes, in whole (but not in part), at par together with any accrued interest thereon in accordance with the provisions set out in Condition 6.5 (Call Option).

The Issuer may also, at its option, and in certain circumstances must, redeem all (but not some only) of the Notes at any time at their outstanding principal amount plus accrued and unpaid interest in the event of certain tax changes, as further described in Condition 6.2 (Redemption for Tax Reasons).

In addition, each holder of the Notes (the “Noteholders”) may, at its option, in the event of a Change of Control, request from the Issuer the redemption of some or all of the Notes held by it at its outstanding principal amount plus accrued and unpaid interest, as further described in Condition 7 (Change of Control).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their outstanding principal amount on 10 August 2032.

An investment in the Notes involves certain risks. For a discussion of these risks see “Risk Factors”.

This drawdown prospectus (the “Prospectus”) has been approved by the Autorité des marchés financiers (“AMF”) in France in its capacity as competent authority under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). The AMF only approves this Prospectus 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 this Prospectus. Investors should make their own assessment of the opportunity to invest in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on the regulated market of Euronext in Paris (“Euronext Paris”).

Application will be made to Euronext Paris for the Notes issued under this Prospectus to be admitted to trading on Euronext Paris. References in this Prospectus to the Notes being listed and referred to in this Prospectus should be read subject to the admission of the Notes to trading on Euronext Paris.

The terms and conditions of the Notes, the rate of interest payable and the other terms and conditions regarding the Notes (the “Notes in Global Form”) are set out in the section “Terms and Conditions of the Notes” in this Prospectus.

The Issuer’s general long term debt ratings are Ba1 (stable outlook) by Moody’s Deutschland GmbH and BBB+ (positive outlook) by S&P Global Ratings Europe Limited. The Notes are expected to be rated Ba1 by Moody’s Deutschland GmbH and BBB+ by S&P Global Ratings Europe Ltd. As of the date of this Prospectus, Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are credit rating agencies established in the European Union (EU) and registered under Regulation (EC) No. 1060/2009, as amended (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/crash/rating-agencies). Each of Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited is not established in the United Kingdom (UK) and is not registered in accordance with 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”). 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. 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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any U.S. state or territory, or for sale in the United States or to, or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act, unless the Notes are registered under the Securities Act or except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and or such state securities laws. See “Notes in Global Form” for a description of the manner in which Notes will be issued.

SOLE SUSTAINABILITY-LINKED STRUCTURING ADVISOR
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
GLOBAL COORDINATORS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN SACHS BANK EUROPE SE
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

ACTIVE JOINT BOOKRUNNERS
DEUTSCHE BANK AKTIENGESELLSCHAFT
ING BANK N.V., BELGIAN BRANCH
SMBC BANK EU AG

The date of this Prospectus is 8 August 2022.
IMPORTANT INFORMATION

This Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation and comprises a prospectus in respect of the Notes for the purposes of Article 6 of the Prospectus Regulation.

In this document references to the “Group” are to Saint-Gobain and its consolidated subsidiaries.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents that are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

The Global Coordinators and the Active Joint Bookrunners have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Global Coordinators and the Active Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated in this Prospectus (including the information contained in the Sustainability-Linked Financing Framework) or any other information provided by the Issuer in connection with the Notes. No Global Coordinator or Active Joint Bookrunner accepts any liability in relation to the information contained or incorporated by reference in this Prospectus (including the information contained in the Sustainability-Linked Financing Framework) or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Global Coordinators or the Active Joint Bookrunners.

Neither this Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Global Coordinators or the Active Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Global Coordinators or the Active Joint Bookrunners to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as at any time subsequent to the date indicated in the document containing the same. The Global Coordinators and the Active Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most
recently published documents incorporated by reference into this Prospectus when
deciding whether or not to purchase the Notes.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or
delivered within the United States or its possessions or to United States persons, except in
certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have
the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and
the regulations promulgated thereunder.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy
the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or
solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale
of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Global
Coordinators and the Active Joint Bookrunners do not represent that this Prospectus
may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with
any applicable registration or other requirements in any such jurisdiction, or pursuant
to an exemption available thereunder, or assume any responsibility for facilitating any
such distribution or offering. In particular, no action has been taken by the Issuer, the
Global Coordinators or the Active Joint Bookrunners which would permit a public
offering of the Notes within or outside France or distribution of this Prospectus in any
jurisdiction where action for that purpose is required. Accordingly, the Notes may not be
offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement
or other offering material may be distributed or published in any jurisdiction, except
under circumstances that will result in compliance with any applicable laws and
regulations. Persons into whose possession this Prospectus or the Notes may come must
inform themselves about, and observe, any such restrictions on the distribution of this
Prospectus and the offering and sale of the Notes. In particular, there are restrictions on
the distribution of this Prospectus and the offer or sale of the Notes in the United States,
the United Kingdom, the European Economic Area (the “EEA”) and Japan. (See
“Subscription and Sale and Transfer and Selling Restrictions”.)

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 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.

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 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 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. 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 and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes: the expression retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom 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.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons
together being referred to as “relevant persons”). The Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the terms of the Notes (including, but not limited to, the sustainability performance target interest rate step-up mechanism described in the Terms and Conditions of the Notes) and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate (including, but not limited to, the sustainability performance target interest rate step-up mechanism described in the Terms and Conditions of the Notes) and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio. None of the Global Coordinators, the Active Joint Bookrunners or the Issuer makes any representation to any investor in the Notes regarding the legality of the investor’s investment in the Notes under any laws applicable to such investor. In addition, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Investors should note that on 31 January 2020 the UK withdrew from the European Union under the “Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community” dated 19 October 2019 (the “Withdrawal Agreement”). The Withdrawal
Agreement instituted a transition period, which ended on 31 December 2020 (the “Transition Period”). On 24 December 2020, the European Union and the UK reached an agreement in principle on a trade and cooperation agreement (the “EU-UK Trade and Cooperation Agreement”) which applied provisionally until 30 April 2021 (as the initial deadline of 28 February 2021 had been extended by mutual consent of the parties on 23 February 2021) and entered into force on 1 May 2021. On 1 January 2021, the UK lost all the rights and obligations it had as an EEA Member State, including during the Transition Period. It no longer benefits from seamless access to the European Single Market and Customs Union, or from European policies and international agreements (including free trade agreements with other third countries).

Further to the Withdrawal Agreement, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the “Brussels I Recast Regulation”) will apply to the recognition and enforcement in France of judgments issued by the Courts of the UK in legal proceedings instituted before the end of the Transition Period. After the end of the Transition Period, the provisions of Brussels I Recast Regulation are no longer be applicable. In 2018, in contemplation of a possible no-deal exit from the European Union, the UK had deposited an instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the “Hague Convention”). On 31 January 2020, the Government of the UK withdrew such instrument of accession to the Hague Convention. On the same date, the Government of the UK also declared that the UK intends to deposit a new instrument of accession at the appropriate time prior to the termination of the Transition Period to ensure the seamless continuity of the application of the Hague Convention in the UK. On 28 September 2020, the UK confirmed its intention to be bound by the Hague Convention as of 1 January 2021 and acceded to the Hague Convention. Provided that the Courts of the UK are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the Courts of the UK in legal proceedings relating to agreements entered into after 1 January 2021 may therefore be recognised and enforced in France under the Hague Convention. Investors should also note that the recognition and enforcement of judgements issued by the Courts of UK will not occur under the same terms and conditions under the Hague Convention and the Brussels I Recast Regulation.

All references in this document to Euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

TAXATION

A Noteholder’s effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the Noteholder’s home jurisdiction or in other jurisdictions in which it is required to pay taxes. Certain French tax matters relating to an investment in the Notes are summarised under the “Taxation” section of the Base Prospectus, incorporated herein by reference (see “Documents Incorporated by Reference”); however, that section does not contain a comprehensive description of the tax impact of an investment in the Notes and the tax impact on an individual Noteholder may differ from the impact described in that
section. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

CREDIT RATINGS

The Notes are expected to be rated BBB by S&P Global Ratings Europe Limited and Baa1 by Moody’s Deutschland GmbH. There is no guarantee that such ratings will be assigned or maintained or that such credit ratings reflect the potential impact of all risks related to an investment in the Notes. Rating agencies may change their rating methodology making it more difficult to maintain a certain credit rating. Accordingly, 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.

As of the date of this 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.

U.S. INFORMATION

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE U.S. OR ANY OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE U.S., NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Unless otherwise stated, terms used in this paragraph have the meanings given to them in “Terms and Conditions of the Notes”.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of France. The majority of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside France predicated upon civil liabilities of the Issuer or such directors and officers under laws other than French law, including any judgment predicated upon United States federal securities laws.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION
The Issuer maintains its financial books and records and prepares its consolidated financial statements in Euros in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union which differ in certain important respects from generally accepted accounting principles in the United States ("U.S. GAAP").
STABILISATION

In connection with the issue of the Notes, Société Générale will act as the Stabilisation Manager. The Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

SECOND PARTY OPINIONS, SPO PROVIDER AND EXTERNAL VERIFIER

For the issue of the Notes, 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 (the "Sustainability-Linked Financing 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 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. As at the date of this Prospectus, the providers of such opinion and certifications are not subject to any specific regulatory or other regime or oversight. In addition, the Issuer may also engage one or more external verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report and an SPT Verification Assurance Certificate (each as defined in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes) (the “External Verifier”). Any Second Party Opinion, any Assurance Report and any SPT Verification Assurance Certificate will be accessible through the Issuer's website. However, any information on, or accessible through, such website and the information in such Second Party Opinion or any past or future Assurance Report or SPT Verification Assurance Certificate do not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Issuer, nor any other member of the Group, the Global Coordinators, the Active Joint Bookrunners, the SPO Provider or any External Verifier 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 the Notes. The Noteholders have no recourse against the Issuer, any member of the Group, Global Coordinators or the Active Joint Bookrunners 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 in and/or form part of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains “forward-looking statements” relating to the Issuer’s business and the sectors in which it operates. Forward-looking statements include all statements that are not historical facts, and can be identified by words such as “believes”,
“anticipates”, “projects”, “intends”, “expects”, or the negatives of these terms or similar expressions. These statements appear in a number of places in this Prospectus. Any forward-looking statements contained in this Prospectus should not be relied upon as predictions of future events. No assurance can be given that the expectations expressed in these forward-looking statements will prove to be correct. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealised or if other factors affect the outcome. Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in the section entitled “Risk Factors” in this Prospectus. The forward-looking statements included in this Prospectus are only made as of the date of this Prospectus and the Issuer does not undertake any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.
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DESCRIPTION OF THE NOTES

Words and expressions defined in the section “Terms and Conditions of the Notes” shall have the same meanings in this overview.

Issuer: Compagnie de Saint-Gobain, a French société anonyme

Paying Agent(s): Deutsche Bank AG, London Branch.
Securities: €500,000,000 Sustainability-Linked Fixed Rate Notes (the “Notes”).

Currency: The Notes will be denominated in Euro.
Maturity: 10 August 2032.
Issue Price: 99.032%.

Form and denomination of the Notes: The Notes will be issued in bearer form in the denomination of €100,000.

Issue Date: 10 August 2022.

Status/Ranking: The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among themselves and will rank at least equally with all other unsubordinated and unsecured obligations of the Issuer (subject to such exceptions as are from time to time mandatory under French law).

Interest: Unless previously redeemed in accordance with the Conditions, the Notes shall bear interest on their principal amount from (and including) the Issue Date to (but excluding) 10 August 2032 at a rate of 2.625% per annum, payable annually in arrear on 10 August each year and for the first time on 10 August 2023.

Interest Rate Adjustment: If a Sustainability Trigger Event occurs, the interest rate will be increased as from (and including) the Interest Step-Up Date by the Interest Step-Up Margin until the redemption in full of the Notes.

Optional Redemption: The Notes will be redeemable at par at the option of the Issuer (either in whole or in part) upon giving notice to the Noteholders prior to their maturity pursuant to the Conditions. The Notes will be redeemable at the option of the Noteholders upon giving notice to the Issuer prior to their maturity pursuant to the Conditions. See Condition 6 (Redemption and Purchase).

Make-Whole Redemption: The Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time,
prior to 10 August 2032 at the Make-Whole Redemption Amount.

Clean-up Call Option:

The Issuer will have a Clean-up Call Option available to it in respect of any issue of Notes, and if 80 percent. (the “Clean-up Call Percentage”) of the initial aggregate nominal amount of the Notes (which for the avoidance of doubt include any additional notes issued subsequently and forming a single series with the Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may redeem the Notes, in whole but not in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

Taxation:

All payments in respect of the Notes and any related Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law. If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will (subject to certain limited exceptions), to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (Negative Pledge).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 10 (Events of Default).

Rating:

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 Notes are expected to be rated 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.

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.

Listing and admission to trading:

Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a Regulated Market for the purposes of MiFID II.

Governing Law:

The Notes will be governed by, and construed in accordance with, English law (except for the status of the Notes, which is governed by French law).

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, Japan and such other restrictions as may be required in connection with the offering and sale of the Notes, see “Subscription and Sale and Transfer and Selling Restrictions”.
RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are described below.

The Issuer reasonably believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

In each sub-category below, the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Risk factors relating to the Issuer

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 this Prospectus and include risks described in this section.

Concerning the financial risks, the Group is exposed to financial risks, and notably a liquidity risk on financing. In particular, in a crisis environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans on the credit or capital markets, or to obtain such financing or refinancing on acceptable terms.

For more information on the liquidity risk and the other financial risks to which the Group is exposed, please see note 10.1 to the consolidated financial statements for the fiscal year ended 31 December 2021, presented in Chapter 8 of the Universal Registration Document 2021 and reproduced below:

“10.1 Financial risks

10.1.1 Liquidity risk

10.1.1.1 Liquidity risk on financing

In a crisis environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans on the credit or capital markets, or to obtain such financing or refinancing on acceptable terms.

The Group’s overall exposure to liquidity risk on its net debt is managed by the Treasury and Financing Department of Compagnie de Saint-Gobain, the Group’s parent company. The subsidiaries generally enter into short- or long-term financing arrangements with Compagnie de Saint-Gobain or with the regional cash pools.

The Group’s policy is to ensure that the Group’s financing will be rolled over at maturity and to optimize borrowing costs. Long-term debt therefore systematically represents a high percentage of overall debt. At the same time, the maturity schedules of long-term debt are set in such a way that replacement capital market issues are spread over time.
The Group’s main source of long-term financing is constituted by bonds, which are generally issued under the Medium Term Notes program. The Group also uses lease financing, perpetual bonds, participating securities, a long-term securitization program and bank borrowings.

Short-term debt is composed of borrowings under Negotiable European Commercial Paper (NEU CP), and occasionally Euro Commercial Paper and US Commercial Paper, but also includes receivables securitization programs and bank financing. The Group also has factoring programs. Financial assets comprise marketable securities and cash and cash equivalents.

Compagnie de Saint-Gobain’s liquidity position is secured by confirmed syndicated lines of credit.

A breakdown of long- and short-term debt by type and maturity is provided in note 10.3, which also details the main characteristics of the Group’s financing programs and confirmed credit lines.

Saint-Gobain’s long-term debt issues have been rated BBB with a stable outlook by Standard & Poor’s since April 30, 2014 and Baa2 with a stable outlook by Moody’s since June 2, 2014.

There is no guarantee that the Company will be in a position to maintain its credit risk ratings at current levels. Any deterioration in the Group’s credit risk rating could limit its capacity to raise funds and could lead to higher rates of interest on future borrowings.

10.1.1.2 Liquidity risk on investments

Short-term investments consist of bank deposits and mutual fund units. To reduce liquidity and high volatility risks, the Group invests in money market funds and/or bonds whenever possible.

10.1.2 Financial counterparty credit risk

The Group is exposed to the risk of default by the financial institutions that manage its cash or other financial instruments, since such default could lead to losses for the Group.

The Group limits its exposure to risk of default by its counterparties by dealing solely with reputable financial institutions and regularly monitoring their credit ratings. However, the credit quality of a financial counterparty can change rapidly, and a high credit rating cannot eliminate the risk of a rapid deterioration of its financial position. As a result, the Group’s policy in relation to the selection and monitoring of its counterparties is unable to entirely eliminate exposure to a risk of default.

To limit Compagnie de Saint-Gobain’s exposure to counterparty credit risk, the Treasury and Financing Department deals primarily with counterparties with a long-term rating of A- or above from Standard & Poor’s or A3 or above from Moody’s. Concentrations of credit risk are also closely monitored to ensure that they remain at reasonable levels, taking into account the relative CDS (“Credit Default Swap”) level of each counterparty.

10.1.3 Market risks

10.1.3.1 Energy and commodity risk

The Group is exposed to changes in the price of the energy it consumes and the raw materials used in its activities. Its energy and commodity hedging programs may be insufficient to protect the Group against significant or unforeseen price swings that could result from the prevailing financial and economic environment.

The Group may limit its exposure to energy price fluctuations by using swaps and options to hedge part of its fuel oil, natural gas and electricity purchases. The swaps and options are
mainly contracted in the functional currency of the entities concerned. Hedges of fuel oil, gas and electricity purchases are contracted in accordance with the Group’s purchasing policy.

These hedges (excluding fixed-price purchases negotiated directly with suppliers by the Purchasing Department) are generally arranged by the Group Treasury and Financing Department (or with regional Treasury Departments) in accordance with instructions received from the Purchasing Department.

From time to time, the Group may enter into contracts to hedge purchases of certain commodities or engage in the CO2 emissions market, in accordance with the same principles as those outlined above for energy purchases.

Note 10.4 provides a breakdown of instruments used to hedge energy and commodity risks.

10.1.3.2 Interest rate risk

The Group’s overall exposure to interest rate risk on consolidated debt is managed by the Treasury and Financing Department of Compagnie de Saint-Gobain.

The Group’s policy is aimed at fixing and optimizing its medium-term borrowing costs by hedging interest rate risk. According to Group policy, the derivative financial instruments used to hedge interest rate risk can include interest rate swaps, cross-currency swaps, options – including caps, floors and swaptions – and forward rate agreements.

The table below shows the sensitivity at December 31, 2021 of pre-tax income and pre-tax equity to fluctuations in the interest rate on the Group’s net debt after hedging:

<table>
<thead>
<tr>
<th>(in EUR million)</th>
<th>Impact on pre-tax income</th>
<th>Impact on pre-tax equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate increase of 50 basis points</td>
<td>23</td>
<td>7</td>
</tr>
<tr>
<td>Interest rate decrease of 50 basis points</td>
<td>(23)</td>
<td>(7)</td>
</tr>
</tbody>
</table>

Note 10.4 provides a breakdown of instruments used to hedge interest rate risk and of gross debt by type of interest (fixed or variable) after hedging.

10.1.3.3 Foreign exchange risk

The currency hedging policies described below could be insufficient to protect the Group against unexpected or sharper than expected fluctuations in exchange rates resulting from economic and financial market conditions.

Foreign exchange risks are managed by hedging virtually all transactions entered into by Group entities in currencies other than the functional currency of the particular entity. Compagnie de Saint-Gobain and its subsidiaries may use forward contracts and options to hedge exposures arising from current and forecast transactions.

The subsidiaries generally set up contracts through the Group’s parent company, Compagnie de Saint-Gobain, which then carries out the corresponding forex hedging transactions on their behalf, or through the regional cash pools. Failing this, contracts are taken out with one of the subsidiary’s banks.

Most forward contracts have short maturities of around three months. However, forward contracts taken out to hedge firm orders may have longer terms.
The Group monitors its exposure to foreign exchange risk using a monthly reporting system that captures the foreign exchange positions taken by its subsidiaries. At December 31, 2021, 98% of the Group’s foreign exchange exposure was hedged.

The residual net foreign exchange exposure of subsidiaries for the currencies presented below was as follows at December 31, 2021:

<table>
<thead>
<tr>
<th>(in EUR millions equivalent)</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>USD</td>
<td>18</td>
<td>4</td>
</tr>
<tr>
<td>Other currencies</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>21</strong></td>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

The table below gives an analysis, as of December 31, 2021, of the sensitivity of the Group’s pre-tax income to a 10% increase in the exchange rates of the following currencies given the subsidiaries’ residual net foreign exchange exposure:

<table>
<thead>
<tr>
<th>Currency in exposure (in millions of euro equivalent)</th>
<th>Impact on pre-tax income</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>(0.1)</td>
</tr>
<tr>
<td>USD</td>
<td>1.4</td>
</tr>
<tr>
<td>Other currencies</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1.1</strong></td>
</tr>
</tbody>
</table>

Assuming that all other variables remained unchanged, a 10% fall in the exchange rates for these currencies at December 31, 2021 would have the opposite impact.

Note 10.4 provides a breakdown of instruments used to hedge foreign exchange risk.

10.1.3.4 Saint-Gobain share price risk

The Group is exposed to changes in the Saint-Gobain share price as a result of its performance unit incentive plans. To reduce its exposure to fluctuations in the share price, the Group uses hedging instruments such as equity swaps.

As a result, if the price of the Saint-Gobain share changes, any changes in the expense recorded in the income statement will be fully offset by the hedges in place.

Note 10.4 provides a breakdown of instruments used to hedge share price risk.”

Risk factors relating to the Notes

1. Risks related to the structure of the Notes

The Notes have features which contain particular risks for Noteholders. Set out below is a description of the most material risks associated with such features:
1.1 Early redemption risks

Notes subject to optional redemption by the Issuer

The Notes will be subject to early redemption at the option of the Issuer (including the Clean-up Call Option and the Make-Whole Redemption by the Issuer); if such early redemption option is exercised by the Issuer, the Noteholders will be given not less than 15 nor more than 30 days’ notice.

If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the amount thus paid on redemption of the Notes (purchased in the secondary market) may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The Issuer has the option to exercise, in whole or in part, the Make-Whole Redemption at the relevant Make-Whole Redemption Amount, as provided in Condition 6.3 of the Terms and Conditions of the Notes. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

With respect to the Clean-up Call Option provided for in Condition 6.4 of the Terms and Conditions of the Notes, pursuant to which the Issuer may redeem Notes at their principal amount together with interest accrued (to, but excluding, the date fixed for redemption), there is no obligation for the Issuer to inform Noteholders if and when the 80% Clean-up Call Percentage has been reached or is about to be reached, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Partial redemption of Notes at the option of the Issuer or at the option of the Noteholders

Exercise of the Make-Whole Redemption as provided in Condition 6.3, the Call Option as provided in Condition 6.5 or the Put Option in case of a Change of Control as provided in Condition 7, of the Terms and Conditions of the Notes, in respect of certain Notes only may affect the liquidity of the Notes in respect of which such option is not exercised.

Depending on the number of Notes in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes.

1.2 Interest rate risks

Investment in the Notes, which bear interest at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Notes. In particular, a Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes is fixed during the term of the Notes, the current interest rate on the capital markets ("market interest rate") typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate
increases, the market value of the Notes would typically fall, until the yield of the Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of the Notes is approximately equal to the market interest rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

1.3 Risks relating to the sustainability-linked feature of the Notes

Suitability for investors seeking exposure to assets with sustainability characteristics

As provided in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes, an Interest Step-Up will apply to the Notes upon the occurrence of a Sustainability Trigger Event. A Sustainability Trigger Event may occur if the Group fails to satisfy any Sustainability Performance Target on the Target Observation Date or if the Issuer fails to publish the SPT Verification Assurance Certificate, in accordance with Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes.

Although the Original Interest Rate is subject to an upward adjustment if a Sustainability Trigger Event occurs, the Notes may not satisfy an investor’s requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, the Notes are not being marketed as “green notes”, “social notes” or “sustainability notes” as the net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes. The Issuer does not commit to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green notes, social notes or sustainability notes in any particular market. In this context, there may be adverse environmental, social and/or other impacts resulting from the Issuer’s efforts to achieve the Sustainability Performance Targets or from the use of the net proceeds from the offering of the Notes.

In addition, the interest rate adjustment as contemplated by Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes will depend on the Issuer achieving, or not achieving, the Sustainability Performance Targets, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. The Sustainability Performance Targets are aimed at reducing greenhouse gas emissions and the volume of non-recovered production waste (as detailed in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes). The Sustainability Performance Targets are therefore uniquely tailored to the Issuer’s business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers.

Furthermore, any future investments the Issuer makes in furtherance of the Sustainability Performance Targets may not meet Noteholder’s expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Risks of failure of the Sustainability Performance Targets
As described in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes and in the Sustainability-Linked Financing Framework, achieving the Sustainability Performance Targets will require the Issuer to (i) reduce greenhouse gas emissions (Scopes 1 and 2) by 33 per cent. by the Target Observation Date as compared to the 2017 Base Year and (ii) reduce their non-recovered production waste by 80 per cent. by the Target Observation Date as compared to the 2017 Base Year. As a result, achieving the Sustainability Performance Targets will require the Issuer to expend significant resources.

Although the failure by the Issuer to satisfy any of the Sustainability Performance Targets on the Target Observation Date will give rise to an Interest Step-Up as described in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) of the Terms and Conditions of the Notes, such failure and the failure to publish the SPT Verification Assurance Certificate shall not constitute an Event of Default nor a breach of the Issuer's obligations under the Notes and the Issuer will not be required, nor will Noteholders be entitled to require the Issuer, to repurchase or redeem any Notes in such circumstances.

The failure of the Issuer to achieve any of its Sustainability Performance Targets or any such similar sustainability performance targets the Issuer may choose to include in its Sustainability-Linked Financing Framework or in any future financings would not only result in an Interest Step-Up, the payment of a premium or other relevant financing arrangements, but could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the Issuer, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Notes.

Furthermore, certain Noteholders may have portfolio mandates or may wish to dispose of their Notes and/or the Notes may be excluded from any Environmental, Social and Governance ("ESG")-related securities or other equivalently labelled index upon the occurrence of an Interest Step-Up upon the failure to satisfy a Sustainability Performance Target or to respect a reporting obligation, even if the resulting Interest Step-Up has the effect of increasing the yield on the Notes, which may have material consequences for the future trading prices of the Notes and/or the liquidity of the Notes.

**Risks of change in standards and guidelines**

The Sustainability Performance Targets of the Group are calculated in accordance with standards and guidelines mentioned in the Issuer's Sustainability-Linked Financing Framework, in particular the GHG Protocol Standard and the SBTi Criteria which are used in relation to the KPI 1.

These standards and guidelines may change over time and the Issuer will apply these as they may be amended and updated from time to time to calculate its Key Performance Indicators. As a consequence, the way in which the Issuer calculates its Key Performance Indicators may also change over time. Such change (in particular in the calculation methods) could lead to an increase or decrease of the performance of the Issuer in relation to any of its Key Performance Indicators while still being able to satisfy the Sustainability Performance Targets and avoiding the occurrence of a Sustainability Trigger Event (as defined in the Terms and Conditions of the Notes below) and the Interest Step-Up related thereto (as defined in the Terms and Conditions of the Notes below).

More generally, the occurrence of any Recalculation Event may give rise to a recalculation of the Key Performance Indicators used as a baseline, on the 2017 Base Year and/or the Sustainability Performance Targets. Any such recalculation may be made without the prior
consultation of the Noteholders, as further specified in Condition 4.2(e) (Recalculation) of the Terms and Conditions of the Notes.

The way in which the Issuer calculates the Key Performance Indicators may therefore change over time and may impact the ability of the Issuer to meet the Sustainability Performance Target(s). In addition, the way in which the Issuer calculates the level of the KPIs for the 2017 Base Year may also change over time. As a consequence, any of the changes mentioned above may not be in line with Noteholders’ expectations and may therefore have a negative effect on the market value of the Notes.

Evolution of the legal and regulatory framework relating to "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument

Although the Issuer has obtained a Second Party Opinion in relation to the alignment of the Sustainability-Linked Financing Framework to the 2020 Sustainability-Linked Bond Principles published by the International Capital Markets Association (ICMA), the 2020 Sustainability-Linked Bond Principles have been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the 2020 Sustainability-Linked Bond Principles. Second party opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the 2020 Sustainability-Linked Bond Principles and/or the Second Party Opinion may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the Notes and/or the liquidity of the Notes and require Noteholders with portfolio mandates to invest in sustainability-linked or climate KPI-linked assets to dispose of the Notes.

2. Risks related to Notes generally

1.1 Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and Noteholders may lose all or part of their investment.

1.2 Modification, waivers and substitution

Condition 15 (Meetings of Noteholders, Modification, Waiver and Substitution) of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including without limitation the modification of the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In the event where a decision to modify the Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes. However, it remains unlikely that a defined majority of Noteholders adopt a decision that would have a negative impact on the market value of the Notes since it would be against their own interest.

1.3 Insolvency of the Issuer

Under French insolvency law, as amended by the newly enacted ordinance No 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and
disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the “Ordinance”), if a safeguard procedure (procédure de sauvegarde) or an accelerated safeguard procedure (procédure de sauvegarde accélérée) is opened in France with respect to the Issuer or if a reorganisation plan is contemplated, as part of a judicial reorganisation procedure (redressement judiciaire) opened in France in respect thereof, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the proposed plan and assigned to a class of affected parties.

The draft plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of affected parties (at a two-third majority in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

In such circumstances, the provisions relating to the meetings of Noteholders, provided for in Condition 15 (Meetings of Noteholders, Modification, Waiver and Substitution) of the Terms and Conditions of the Notes, or contained in the Agency Agreement, respectively, will not be applicable.

If the draft plan has been approved by each class of affected parties, the Court approves the plan (i) after verifying that certain statutory protections to dissenting affected parties are complied with, and (ii) unless there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor’s approval (or at the request of an affected party’s in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions (known as the “cross-class cramdown mechanism”).

In light of the above, the dissenting vote of the Noteholders within their class of affected parties may be overridden within such class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders’ claims termed out for up to ten years by the Court would only exist if no class of affected parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

As a result, if the Issuer were to become insolvent and/or were subject to any insolvency proceedings (such as safeguard procedure (procédure de sauvegarde), accelerated safeguard procedure (procédure de sauvegarde accélérée), judicial reorganisation (redressement judiciaire) or a liquidation procedure (liquidation judiciaire)), application of French insolvency law could affect the Issuer’s ability to make payments on the Notes and return to investors on the Notes may thus be limited or delayed. The commencement of any such insolvency proceedings against the Issuer could therefore have a material adverse impact on the market value and/or the liquidity of the Notes and Noteholders could lose all or part of their investment in the Notes. In addition, any decisions taken by the class of affected parties to which the Noteholders belong or by the Court in case of cross-class cramdown, as the case may be, could negatively impact the holders of the Issuer’s debt and securities (including the Noteholders) and cause them to lose all or part of their investment, should they not be able to recover amounts due to them by the Issuer.
3. **Risks related to the trading market of the Notes**

1.1 **Risks related to the secondary market**

Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, the Notes will have no established trading market when issued, and there can be no assurance that an active trading market will develop in the future. If a market does develop, it may not be very liquid and the Notes may trade at a discount to their initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Therefore, there is a significant risk that Noteholders will not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

1.2 **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Notes in Euro, in accordance with Condition 1 (**Form, Currency, Denomination and Title**) of the Terms and Conditions of the Notes. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to Euro would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not Euro.
DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections set out in the cross-references tables below from the following documents:


- the base prospectus relating to the EUR15,000,000,000 Euro Medium Term Note Programme of the Issuer dated 13 July 2022 which received approval number 22-310 from the AMF on 13 July 2022 (the “Base Prospectus”) (available on https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2022_07_13_Base%20Prospectus.pdf);

- the first supplement to the Base Prospectus dated 29 July 2022 which received approval number 22-325 from the AMF on 29 July 2022 (available on https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2022_07_29_First_Supplement.PDF)(the “First Supplement”);

- 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 (together, the “Half-Year Report”) (available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Rapport%20Financier%20Semestriel%202022.pdf);


Any statement contained in any of the documents incorporated by reference herein, and forming part of the Prospectus, shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.
Copies of the documents incorporated by reference in this Prospectus 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 this Prospectus during normal business hours.

The documents incorporated by reference 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 this Prospectus 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 this Prospectus. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Notes or (ii) covered elsewhere in this Prospectus. 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, as amended, supplementing the Prospectus Regulation.

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


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

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<td>First part – Communiqué de presse / Press release, page 12</td>
<td>Pages 228 to 237 and 319 to 321</td>
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<td>4 INFORMATION ABOUT THE ISSUER</td>
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<td>4.1 History and development of the Issuer:</td>
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<tr>
<td>4.1.1</td>
<td>The legal and commercial name of the Issuer.</td>
<td></td>
<td>Pages 13 and 374</td>
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<tr>
<td>4.1.2</td>
<td>The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).</td>
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<td>Pages 264 and 374</td>
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<tr>
<td>4.1.3</td>
<td>The date of incorporation and the length of life of the Issuer, except where the period is indefinite.</td>
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<td>Page 374</td>
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<tr>
<td>4.1.4</td>
<td>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.</td>
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<td>Page 374</td>
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<td>4.1.5</td>
<td>Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.</td>
<td>First part – Communiqué de presse pages 3 and 4 and Second part – Etats financiers</td>
<td>Pages 20 to 23 and 368 to 369</td>
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<td>consolidés résumés / Condensed consolidated financial statements, pages 11 and 12</td>
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<td>4.1.6 Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.</td>
<td>Page 319</td>
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<td>5 BUSINESS OVERVIEW</td>
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<td>5.1 Principal activities:</td>
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<td>5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed.</td>
<td>Pages 6 to 12, 18 to 19, 24 to 31 and 38 to 67</td>
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<td>5.2 The basis for any statements made by the Issuer regarding its competitive position.</td>
<td>Pages 30 and 32</td>
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<td>6 ORGANISATIONAL STRUCTURE</td>
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<tr>
<td>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.</td>
<td>Pages 7, 8, 13, 332 to 334, 343, 348 to 349 and 368 to 369</td>
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<td>7 TREND INFORMATION</td>
<td>First part – Communiqué de presse / Press release, pages 10 and 11</td>
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<td>9 ADMINISTRATIVE, MANAGEMENT, AND</td>
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<td><strong>9.1</strong></td>
<td>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.</td>
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<td>Pages 34 to 35 and 155 to 162</td>
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<td><strong>9.2</strong></td>
<td>Administrative, management, and supervisory bodies conflicts of interests</td>
<td></td>
<td>Page 166</td>
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<td>To the extent known to the Issuer, state whether the Issuer is</td>
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<td><strong>10</strong></td>
<td><strong>MAJOR SHAREHOLDERS</strong></td>
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<td><strong>10.1</strong></td>
<td>To the extent known to the Issuer, state whether the Issuer is</td>
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<td>Pages 9 and 261 to 263</td>
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<td>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.</td>
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11 FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

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

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<td>Pages 274 to 334</td>
<td>Pages 264 to 327</td>
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11.1.3 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.

If Regulation (EC) No 1606/2002 is not

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<td>Pages 282 and 283</td>
<td>Pages 272 and 273</td>
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<td>applicable the financial statements must be prepared according to: (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (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; (b) immediately following the historical financial information a narrative description of the differences</td>
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<td>between Regulation (EC) No 1606/2002, as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</td>
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| 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                     |
<p>| 11.2 Auditing of historical financial information | 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                     |</p>
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<th>11.2.1 The historical financial information must be</th>
<th>Third part—Rapport des</th>
<th>Pages 335 to 338</th>
<th>Pages 328 to 332</th>
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<td>independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</td>
<td>commissaires aux comptes sur l’information financière semestrielle 2022 / Statutory auditors’ review report on the 2022 half-year financial information, pages 1 and 2</td>
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<td>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.</td>
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<td>11.3 <strong>Legal and arbitration proceedings</strong> 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</td>
<td>Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, page 32 to 36</td>
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<td>Pages 233 to 236, 315 to 319 and 359 to 362</td>
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<td>group’s financial position or profitability, or provide an appropriate negative statement.</td>
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<th>Incorporation by reference of the Sustainability-Linked Financing Framework</th>
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<td>Description of the Issuer’s sustainability strategy, Key Performance Indicators and Sustainability Performance Targets</td>
<td>Pages 2 to 32 of the Sustainability-Linked Financing Framework</td>
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<tr>
<td>Subscription and Sale and Transfer and Selling Restrictions</td>
<td>Pages 161 to 170 of the Base Prospectus</td>
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TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by Euronext Paris but, if not so permitted, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions.

These Terms and Conditions will be endorsed upon each Global Note and definitive Note.

References herein to the Notes shall mean:
(a) in relation to any Notes represented by a global note (a “Global Note”), units of €100,000;
(b) any Global Note; and
(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of:
(a) the agency agreement (as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 13 October 2006, as amended and restated on 17 July 2015, 7 September 2016, 11 April 2019, 9 June 2020, 16 June 2021 and 13 July 2022, and made between Compagnie de Saint-Gobain (the “Issuer”), Deutsche Bank AG, London Branch, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents); Deutsche Bank AG, London Branch, as exchange rate agent (the “Exchange Rate Agent”, which expression shall include any successor exchange rate agent) and Deutsche Bank Luxembourg S.A. as registrar (the “Registrar”, which expression shall include any successor registrar) and Deutsche Bank AG, London Branch, as a transfer agent and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents); and
(b) the calculation agency agreement (as amended and/or supplemented and/or restated from time to time, the “Calculation Agency Agreement”) dated 8 August 2022, and made between the Issuer and Deutsche Bank AG, London Branch as calculation agent (the “Calculation Agent”) for the purposes of the Conditions.

The Notes have interest coupons (“Coupons”) and may have talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “Couponholders” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (as amended and/or supplemented and/or restated from time to time, the “Deed of Covenant”) dated 13 July 2022 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream Banking S.A., Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll (as amended and/or supplemented and/or restated from time to time, the “Deed Poll”) dated 13 July 2022 and made by the Issuer and the Deed
of Covenant are available for inspection during normal business hours at the specified office of each of the Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the “Agents”). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

The following legend will appear on all the Notes and on all interest coupons relating to the Notes: “ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on the Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of the Notes or interest coupons.

1. FORM, CURRENCY, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the denomination of €100,000.

The Notes are fixed rate Notes issued with Coupons attached.

Subject as set out below, title to the Notes and Coupons will pass by delivery in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV as operator of the Euroclear System (“Euroclear”) and/or Clearstream Banking, société anonyme (“Clearstream Banking S.A., Luxembourg”), each person (other than Euroclear or Clearstream Banking S.A., Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream Banking S.A., Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Banking S.A., Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly.
The Notes will be transferable only in accordance with the rules and procedures for this time being of Euroclear and Clearstream Banking S.A., Luxembourg as the case may be.

2. **STATUS**

The Notes (including any relative Coupons) constitute direct, unconditional, unsubordinated and (subject to Condition 3 (Negative Pledge) and corresponding provisions in the Agency Agreement) unsecured obligations of the Issuer without any preference among themselves and will rank at least equally with all other unsubordinated and unsecured obligations of the Issuer (subject to such exceptions as are from time to time mandatory under French law).

3. **NEGATIVE PLEDGE**

(a) So long as any Note remains Outstanding and unpaid, the Issuer will not, and will not permit any of its Consolidated Subsidiaries to, issue, assume or guarantee any Indebtedness (as defined below) secured by a Lien (as defined below) upon or with respect to any Principal Property, without making effective provision whereby all the Notes shall be directly secured equally and rateably with the Indebtedness secured by such Lien; *provided* that these provisions shall not apply to the creation, incurrence, assumption or existence of: (i) any Lien created by its Consolidated Subsidiary in favour of the Issuer or any wholly owned Consolidated Subsidiary of the Issuer; (ii) Liens on any asset of a corporation existing at the time it becomes a Subsidiary of the Issuer, provided that such Lien was not created in contemplation of the acquisition of such corporation; (iii) any Lien created over any asset acquired by the Issuer, or such Consolidated Subsidiary after 12 December 2008, to secure Indebtedness incurred to finance the acquisition of such asset simultaneously with the creation of such Lien if the Indebtedness incurred does not exceed the price of the asset acquired; (iv) any Lien existing as of 12 December 2008; (v) any refinancing, extension, renewal or replacement of any of the Indebtedness secured by Liens referred to above, provided that the principal amount of the Indebtedness secured thereby is not increased and such Lien is not spread to cover any additional assets; and (vi) Indebtedness secured by Liens upon or with respect to any Principal Property, other than those permitted in Conditions 3(a)(i) through (v) above, provided that immediately after the incurrence of any such Lien under this Condition 3(a)(vi), the aggregate outstanding amount of indebtedness secured by Liens under this Condition 3(a)(vi) plus the aggregate Attributable Debt (as defined below) in respect of the Sale and Leaseback Transactions (as defined below) permitted by the provisions of clause (b) below shall not exceed 15% of Consolidated Net Tangible Assets of the Issuer (as defined below). A certificate of the Auditors (Deloitte & Associés and KPMG Audit, a department of KPMG S.A.) (or such other firm of independent public accountants which may at the time be independent public accountants for the Issuer,) shall be conclusive evidence as to the amount, at the date specified in such certificate, of Consolidated Net Tangible Assets of the Issuer.

(b) So long as any Note remains Outstanding and unpaid, the Issuer will not, and will not permit any of its Consolidated Subsidiaries to, enter into any arrangement with any Person (as defined below) providing for the leasing by it, or any of its Subsidiaries of any Principal Property which has been or is to be sold or transferred by it, or such Consolidated Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Principal Property (a
Sale and Leaseback Transaction). Each of the Issuer and any of its Consolidated Subsidiaries may enter into a Sale and Leaseback Transaction which would otherwise be prohibited by the foregoing sentence, if (A) within 90 days of the effective date of any such Sale and Leaseback Transaction, an amount equal to the fair value (as determined by the Board of Directors of the Issuer) of the Principal Property so leased is applied to the retirement of long-term Indebtedness of the Issuer, or (B) immediately after entering into such transaction the Attributable Debt in respect of such and other Sale and Leaseback Transactions plus the aggregate principal amount of Indebtedness secured by Liens on Principal Properties then outstanding do not at the time exceed 15% of Consolidated Net Tangible Assets. Attributable Debt means with respect to a Sale and Leaseback Transaction, as of any particular time, the present value (discounted at the Rate of Interest implicit in the terms of the lease involved in such Sale and Leaseback Transaction, as determined in good faith by the Issuer) of the obligation of the lessee thereunder for net rental payments (excluding, however, any amounts required to be paid by such lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water rates and similar charges or any amounts required to be paid by such lessee thereunder contingent upon monetary inflation or the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges) during the remaining term of such lease (including any period for which such lease has been extended or may at the option of the lessor, be extended). A certificate of the Auditors (Deloitte & Associés and KPMG Audit, a department of KPMG S.A.) (or such other firm of independent public accountants as shall at the time be independent public accountants for the Issuer) shall be conclusive evidence as to the amount, at the date specified in such certificate of Attributable Debt.

(c) Definitions – as used above, the following terms shall have the following meanings:

“Consolidated Net Tangible Assets” means the excess over current liabilities of all assets properly appearing on a consolidated balance sheet of the Issuer and its Consolidated Subsidiaries, less goodwill, trademarks, patents, deferred software costs, other like intangibles and the minority interests of others in Subsidiaries;

“Consolidated Subsidiary” means a Subsidiary of the Issuer, the accounts of which are consolidated with those of the Issuer in accordance with IFRS;

“indebtedness” means, with respect to any person, (A) any indebtedness for borrowed money or for the deferred purchase price of property or services and (B) all obligations which, under IFRS, are required to be recorded as capitalised leases on the consolidated balance sheet of the Issuer;

“Lien” means any mortgage, pledge, security interest, lien or other encumbrance;

“Person” means any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof;

“Principal Property” means, as of any date, any building, structure or other facility together with the land upon which it is erected and fixtures comprising a part thereof used primarily for manufacturing, processing or production and owned or leased or to be owned or leased by the Issuer or any of its Consolidated Subsidiaries, and in each
case the net book value of which as of such date exceeds 2% of the Consolidated Net Tangible Assets of the Issuer, as shown on its audited consolidated balance sheet contained in its latest annual report to shareholders, other than any such land, building, structure or other facility or portion thereof which, in the opinion of the Board of Directors of the Issuer, as applicable, is not of material importance to the business conducted by the Issuer and its Consolidated Subsidiaries, considered as one enterprise; and

“Subsidiary” means any corporation of which shares of stock of each class having ordinary voting power (other than, stock having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation are at the time owned by the Issuer or by one or more its Subsidiaries or by the Issuer and one or more of its Subsidiaries (a Subsidiary shall be deemed wholly owned by a person who owns all of the voting shares of such Subsidiary except for directors’ qualifying shares).

4. INTEREST

4.1 Interest Rate

Each Note bears interest on its outstanding nominal amount from (and including) the Issue Date to, but excluding, 10 August 2032, at an interest rate of 2.625 per cent. per annum (the “Original Interest Rate”), adjusted where relevant pursuant to Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) (the “Adjusted Interest Rate”, and the Adjusted Interest Rate together with the Original Interest Rate, the “Interest Rate”). Interest is payable annually in arrear on 10 August of each year (each, an “Interest Payment Date”), commencing on 10 August 2023 and ending on 10 August 2032.

The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Issue Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the relevant Interest Rate to €100,000, multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest second decimal place, with Euro 0.005 being rounded upwards.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1, (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Fixed Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Fixed Interest Period and (II) the number of Fixed Interest Periods normally ending in any year, or (ii) in the case of Notes where the Accrual Period is longer than the Fixed Interest Period during which the Accrual Period ends,
the sum of (A) the number of days in such Accrual Period falling in the Fixed Interest Period in which the Accrual Period begins divided by the product of (x) the number of days in such Fixed Interest Period and (y) the number of Fixed Interest Periods normally ending in any year and (B) the number of days in such Accrual Period falling in the next Fixed Interest Period divided by the product of (x) the number of days in such Fixed Interest Period and (y) the number of Fixed Interest Periods normally ending in any year.

The Calculation Agent shall be responsible for calculating any amount of interest, including the Interest Step-Up Margin, if any, due under this Condition 4 (Interest).

4.2 Interest rate adjustment upon the occurrence of a Sustainability Trigger Event

(a) Interest Step-Up

(i) If a Sustainability Trigger Event has occurred, the Interest Rate will be increased (the “Interest Step-Up”) as from (and including) the Interest Step-Up Date, to be equal to the Original Interest Rate plus the interest step-up margin set out below (the “Interest Step-Up Margin”), until the redemption in full of the Notes, whether at maturity or by early redemption in accordance with the provisions of Condition 6 (Redemption And Purchase) or Condition 7 (Change of Control):

(A) if the SPT Verification Assurance Certificate confirms that the Group has failed to achieve one of the Sustainability Performance Targets only, 0.375 per cent.; or

(B) if the SPT Verification Assurance Certificate confirms that the Group has failed to achieve both Sustainability Performance Targets or the Issuer fails to publish the SPT Verification Assurance Certificate in accordance with Condition 4.2(c), 0.750 per cent.

(ii) For the avoidance of doubt, if the Issuer has met all the Sustainability Performance Targets and has published the SPT Verification Assurance Certificate in accordance with Condition 4.2(c) below, no Interest Step-Up shall apply as provided above. For the avoidance of doubt, the SPT Verification Assurance Certificate shall be conclusive as at its date of issuance, and no Interest Step-Up shall apply retroactively if any KPI used for the calculation of such Sustainability Performance Targets is adjusted after the date of issuance of the SPT Verification Assurance Certificate and/or the Target Observation Date.

(iii) For the avoidance of doubt, upon the occurrence of a Sustainability Trigger Event, the Original Interest Rate payable by the Issuer on all the subsequent Interest Payment Dates, following the Interest Step-Up Date, will be increased by the applicable Interest Step-Up Margin, provided that, in the event of a redemption in part of each Note in accordance with the Terms and Conditions of the Notes, the Interest Step-Up shall only apply in respect of the principal amount of each Note which remains
outstanding on or after the Interest Step-Up Date, without prejudice to the calculation of the Make-Whole Redemption Amount.

(b) Notification of Sustainability Trigger Event

If a Sustainability Trigger Event occurs, the Issuer shall give notice of such Sustainability Trigger Event and the related Interest Step-Up to the Agent, the Calculation Agent and, in accordance with Condition 14 (Notices), to the Noteholders as soon as reasonably practicable after the occurrence of such Sustainability Trigger Event and in any event no later than the date falling 30 days following the Sustainability Trigger Event Effective Date.

The Agents shall be entitled to conclusively rely on the SPT Verification Assurance Certificate from the Issuer, shall have no duty to inquire as to or confirm or investigate the accuracy of any SPT Verification Assurance Certificate or the facts, statements, opinions or conclusions stated therein, verify the attainment of the Sustainability Performance Targets or receipt of the Assurance Report, or make calculations, investigations or determinations with respect to the attainment of the Sustainability Performance Targets or the failure to attain the Sustainability Performance Targets. The Agents shall have no liability to the Issuer, any Noteholder or any other Person in relying on any SPT Verification Assurance Certificate and the Paying Agents shall be fully protected in acting on any SPT Verification Assurance Certificate.

(c) Reporting of Sustainability Performance Targets

For each fiscal year of the Issuer from (and including) the fiscal year of the Issuer in which the Issue Date falls and up to (and including) the fiscal year of the Issuer in which the Target Observation Date falls, the Issuer shall include in a dedicated section of its Universal Registration Document:

(i) the level of each Key Performance Indicator as at the end of such fiscal year of the Issuer (or, as the case may be, such other date falling within each such calendar year and which is the closing date of the Issuer’s fiscal year) (the “Sustainability Reporting”); and

(ii) a limited assurance report issued by the External Verifier confirming the level of each Key Performance Indicator provided in the Sustainability Reporting (the “Assurance Report”).

The Sustainability Reporting and the Assurance Report in respect of each fiscal year of the Issuer shall be published no later than the date of publication of the Issuer's Universal Registration Document in respect of such Fiscal Year.

Within 120 days after the Target Observation Date, the Issuer shall publish in a dedicated section of its Universal Registration Document a verification assurance report issued by the External Verifier confirming whether or not the Issuer has achieved the Sustainability Performance Targets as at the Target Observation Date (the “SPT Verification Assurance Certificate”).

The perimeter of the Sustainability Reporting, the Assurance Report and the SPT Verification Assurance Certificate applies to the Group, it being specified that (i)
companies sold during the past fiscal year are excluded and (ii) newly integrated companies may be excluded from the perimeter of the reporting during a grace period of up to two years (i.e. until the end of the second full fiscal year following the fiscal year in which the company was acquired) in the absolute discretion of the Issuer. A company once included in the monitoring process, even if such inclusion occurred before the end of the aforesaid grace period, remains included therein (subject only to the exclusion above for companies sold during the past year and not included).

(d) Absence of Event of Default

The occurrence of any Sustainability Trigger Event or the failure by the Issuer to publish the SPT Verification Assurance Certificate in accordance with Condition 4.2(c) (Reporting of Sustainability Performance Targets) shall not constitute an Event of Default or a breach of the Issuer’s obligations under the Notes.

For the avoidance of doubt, the failure by the Issuer to pay the Interest Step-Up Margin as provided in Condition 4.2 (Interest rate adjustment upon the occurrence of a Sustainability Trigger Event) could constitute an Event of Default in accordance with and subject to the provisions of Condition 10 (Events of Default).

(e) Recalculation

In the event of any Recalculation Event, the relevant Sustainability Performance Target may be recalculated in good faith by the Issuer to reflect such change, provided that the External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target taking into account the Recalculation Event.

By subscribing or acquiring the Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes. Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agent and the Calculation Agent and notified to the relevant Noteholders in accordance with Condition 14 (Notices).

Any other changes to the Sustainability Performance Targets or to the Interest Step Up Margin will be made with the prior approval of the Noteholders.

For the purposes of these Conditions:

“2017 Base Year” means the fiscal year ended 31 December 2017, in respect of which (i) the level of the KPI 1 is equal to 13.4 million tons CO2e and (ii) the level of the KPI 3 is equal to 0.604 million tons.

“External Verifier” means Deloitte & Associés or such other independent qualified assurance provider with relevant expertise, appointed by the Issuer in replacement of Deloitte & Associés to perform the functions required to be performed by the External Verifier under these Terms and Conditions.

Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).

“Group” means, as at the end of each fiscal year, the Issuer and any company whose majority share capital (50% or more) is held directly or indirectly by the Issuer.

“Interest Step-Up Date” means the first day of the Fixed Interest Period immediately following the date of occurrence of the Sustainability Trigger Event, such date being 10 August 2031.

“Key Performance Indicator” or “KPI” means each of the KPI 1 and the KPI 3.

“KPI 1” means the sum of the Group’s Scope 1 and Scope 2 greenhouse gas emissions, calculated in accordance with the GHG Protocol Standard.

“KPI 1 Sustainability Performance Target” means a reduction of the KPI 1 by 33 per cent. compared to the 2017 Base Year by the Target Observation Date.

“KPI 3” means the volume of non-recovered production waste (including non-hazardous and hazardous waste), excluding waste that is generated following the delivery of a designated product to the consumer, produced by the Group. Non-recovered waste is defined as waste sent to landfill (for hazardous waste, properly disposed according to applicable laws and regulations) and waste sent to incineration without energy recovery.

“KPI 3 Sustainability Performance Target” means a reduction of the KPI 3 equal to or higher than 80 per cent. by the Target Observation Date compared to the 2017 Base Year.

“Recalculation Event” means, any change, which occurs between the Issue Date and the Target Observation Date (i) in the Group’s perimeter (due to an acquisition, a merger or a demerger or other restructuring (scission or apport partiel d’actifs), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator baseline.

“SBTi Criteria” means the criteria and recommendations published by the Science-Based Target initiative (SBTi) in their 3.0 version published on 23 May 2018.

“Scope 1” means the direct greenhouse gas emissions emitted by the Group in absolute value, from the combustion of fossil fuels and chemical reactions used in the manufacturing process.

“Scope 2” means the indirect greenhouse gas emissions of the Group associated with energy in absolute value, mainly linked to purchases of electricity and consumption of steam and hot water.

“Sustainability Performance Targets” means each of the KPI 1 Sustainability Performance Target and the KPI 3 Sustainability Performance Target.

A “Sustainability Trigger Event” shall occur if (i) the SPT Verification Assurance Certificate confirms that the Group has failed to achieve one or more of the Sustainability Performance Targets, in which case the Sustainability Trigger Event shall be deemed to have occurred on the date on which the SPT Verification Assurance Certificate is published in accordance with Condition 4.2(c) (Reporting of Sustainability Performance Targets) or (ii) the Issuer fails to publish the SPT Verification Assurance Certificate in accordance with Condition 4.2(c) (Reporting of Sustainability Performance Targets), in which case the Sustainability Trigger Event shall be deemed to have occurred on the date falling 120 days after the Target Observation Date. The date of occurrence of a Sustainability Trigger Event in accordance with the above shall be referred to as the “Sustainability Trigger Event Effective Date”.

“Target Observation Date” means 31 December 2030 or, as the case may be, such other date falling within the 2030 calendar year which will be the closing date of the Issuer’s fiscal year (or, if there is more than one closing date, the first such closing date to occur).

“Universal Registration Document” means the universal registration document (Document d’enregistrement universel) of the Issuer which it publishes on its website on an annual basis in relation to its latest audited annual consolidated financial statements.

4.3 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14 (Notices).

5. PAYMENTS

5.1 Method of Payment

Subject as provided below, payments will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (Taxation).

5.2 Presentation of Definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (Method of Payment) above only against
presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

The Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (Taxation)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (Prescription)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Note in definitive form becoming due and repayable prior to 10 August 2032, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in Respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

5.4 General Provisions Applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream Banking S.A., Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream Banking
S.A., Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 9 (Prescription)) is:

(i) in the case of Notes in definitive form only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and

(ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “TARGET2 System”) is open.

5.6 Interpretation of Principal and Interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8 (Taxation);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes; and

(v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (Taxation).

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

(a) Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at par (“Final Redemption Amount”) in Euro on 10 August 2032.

6.2 Redemption for Tax Reasons
The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (the “Early Redemption Date”), on giving not less than 30 nor more than 60 days’ notice to the Agent and the Calculation Agent and, in accordance with Condition 14 (Notices), the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (Taxation) as a result of any change in, or amendment to, the laws or regulations of France or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent and the Calculation Agent a certificate signed by the Finance Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 (Redemption for Tax Reasons) will be redeemed at their Early Redemption Amount referred to in Condition 6.6 (Early Redemption Amounts).

6.3 Make-Whole Redemption by the Issuer

The Issuer may, having given not less than 15 nor more than 30 calendar days' notice to the Agent, the Calculation Agent and the Noteholders in accordance with Condition 14 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, the "Make-whole Redemption Date") redeem, in whole or in part, the Notes then outstanding at any time prior to 10 August 2032 at their relevant Make-whole Redemption Amount.

“Business Day” means a day which is both:

(A) in the case of Notes in definitive form only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and

(A) a day on which the TARGET2 System is open.

“Calculation Date” means the third Business Day prior to the Make-whole Redemption Date.
“Make-whole Redemption Amount” means the sum of:

(i) the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including 10 August 2032 (determined on the basis of the Applicable Interest Rate and excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and

(ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer.

“Applicable Interest Rate” means:

(i) where the Make-whole Redemption Date falls before the Target Observation Date:

(A) if the Issuer's most recently available Sustainability Reporting and Assurance Report on or prior to the Calculation Date show that the Issuer has already achieved or outperformed all of the Sustainability Performance Targets, the Original Interest Rate; or

(B) if the Issuer's most recently available Sustainability Reporting and/or Assurance Report on or prior to the Calculation Date show that the Issuer has already achieved or outperformed only one of the Sustainability Performance Targets: (x) the Original Interest Rate up to (but excluding) the Interest Step-Up Date and (y) the Original Interest Rate plus the First Make-Whole Step-Up Margin as from (and including) the Interest Step-Up Date; or

(C) if the Issuer's most recently available Sustainability Reporting and/or Assurance Report on or prior to the Calculation Date show that the Issuer has not yet achieved all of the Sustainability Performance Targets, or such report does not contain the information necessary to ascertain whether the Issuer has already achieved all of the Sustainability Performance Targets, or no such Sustainability Reporting has been made available on or prior to the Calculation Date: (x) the Original Interest Rate up to (but excluding) the Interest Step-Up Date and (y) the Original Interest Rate plus the Second Make-Whole Step-Up Margin as from (and including) the Interest Step-Up Date;

where:
“First Make-Whole Step-Up Interest Margin” means the margin equal to 0.375 per cent. multiplied by the Coefficient set out below.

“Second Make-Whole Step-Up Interest Margin” means the margin equal to 0.750 per cent. multiplied by the Coefficient set out below.

<table>
<thead>
<tr>
<th>Date on which the Make-whole Redemption Date falls</th>
<th>Coefficient</th>
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<tbody>
<tr>
<td>After the publication of the Sustainability Reporting and Assurance Report for the fiscal year ended 31 December 2030</td>
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</tr>
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</table>

It being specified that, if the Issuer fails to publish the Sustainability Reporting and Assurance Report in accordance with Condition 4.2(c) (*Reporting of Sustainability Performance Targets*), the Coefficient will be equal to 1.00.

(ii) Where the Make-whole Redemption Date falls on or after the Target Observation Date:

(A) If the SPT Verification Assurance Certificate is published on or prior to the Calculation Date and a Sustainability Trigger Event has not occurred, the Original Interest Rate; or

(B) If, on or prior to the Calculation Date, it has not been possible to ascertain whether the Issuer has achieved all the Sustainability Performance Targets (and no Sustainability Trigger Event has occurred pursuant to limb (ii) of the definition thereof) or the SPT Verification Assurance Certificate confirms that the Group has failed to achieve one of the Sustainability Performance Targets only, (x) the Original Interest Rate up to (but excluding) the Interest Step-Up Date and (y) the Original Interest Rate plus 0.375 per cent. as from (and including) the Interest Step-Up Date; or
(C) if, on or prior to the Calculation Date, the SPT Verification Assurance Certificate confirms that the Group has failed to achieve both Sustainability Performance Targets or the Issuer fails to publish the SPT Verification Assurance Certificate in accordance with Conditions 4.2(c), (x) the Original Interest Rate up to (but excluding) the Interest Step-Up Date and (y) the Original Interest Rate plus 0.750 per cent. as from (and including) the Interest Step-Up Date.

“Make-whole Redemption Margin” means 0.30%.

“Make-whole Redemption Rate” means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (“CET”)) (“Reference Dealer Quotation”).

"Quotation Agent" means any Global Coordinator or Active Joint Bookrunner (it being specified that it cannot be any Deutsche Bank entity) or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the notice sent by the Issuer to the Noteholders in accordance with this Condition 6.3.

“Reference Dealers” means each of the four banks selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Reference Security” means DBR 0% 02/15/32. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14 (Notices).

“Similar Security” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream Banking S.A., Luxembourg, as applicable, (to be reflected in the records of Euroclear and/or Clearstream Banking S.A., Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes
represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (Notices) not less than 15 days prior to the date fixed for redemption.

The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of €100,000, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (Notices) at least five days prior to the Selection Date.

So long as the Notes are admitted to trading on a Regulated Market and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the Règlement Général of the AMF and on the website of any other competent authority and/or Regulated Market where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding.

The Quotation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for any Noteholder. If the Quotation Agent is unable to act (including without limitation in circumstances where no quotation of the Reference Security (or, as the case may be, the Similar Security) is capable of being obtained by the Quotation Agent from the four banks selected by it to be the Reference Dealers) or is unwilling to continue to act as the Quotation Agent or if the Quotation Agent fails duly to establish the amount due in relation to this Condition 6.3, the Issuer shall appoint some other party (which shall be a leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office)) to act as Quotation Agent in its place.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.3 by the Quotation Agent shall (in the absence of wilful misconduct, fraud, gross negligence or manifest error) be binding on the Issuer and the Noteholders.

The Quotation Agent is acting exclusively as an agent for and upon request from the Issuer. The Quotation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall (to the fullest extent permitted by law) incur no liability as against, the Noteholders or the Agent.

6.4 Clean-up Call Option

The Issuer will have a Clean-Up Call Option available to it in respect of the Notes, and if 80 percent. (the “Clean-up Call Percentage”) of the initial aggregate nominal amount of the Notes (which for the avoidance of doubt include any additional notes issued subsequently and forming a single series with the Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case,
cancelled, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 14 (Notices) to the Noteholders redeem the Notes, in whole but not in part, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

6.5 Call Option

The Issuer will have a Call Option available to it, and the Issuer may, having given:

(i) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 14 (Notices); and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption) redeem all of the Notes then outstanding on any day during the three-month period preceding the maturity date (i.e. as from 10 May 2032) at par together with interest accrued to (but excluding) the date fixed for redemption, if any.

6.6 Early Redemption Amounts

For the purpose of Condition 6.2 (Redemption for Tax Reasons) above and Condition 10 (Events of Default), each Note will be redeemed at par together with interest unpaid and accrued to (but excluding) the Early Redemption Date (the “Early Redemption Amount”).

6.7 Purchases

The Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise subject to the applicable laws and/or regulations. All Notes so purchased may be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French Code monétaire et financier for the purpose of enhancing the liquidity of the Notes, or cancelled.

6.8 Cancellation

All Notes which are redeemed or purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled or, where applicable, transferred or surrendered for cancellation (together with all unmatured Coupons and Talons cancelled, transferred or surrendered therewith) shall be forwarded to the Agent and cannot be reissued or resold.

7. CHANGE OF CONTROL

If at any time while any Note remains outstanding there occurs (i) a Change of Control and within the Change of Control Period (if, at the start of the Change of Control Period the Notes are rated by any Rating Agency) a Rating Downgrade in respect of that Change of Control occurs; or (ii) a Change of Control (if at such time the Notes are not rated) (in either case, a “Put Event”), the holder of each Note will have the option (the “Put Option”) (unless, prior
to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6.2 (Redemption for Tax Reasons) to require the Issuer to redeem or, at the Issuer’s option, to purchase or procure the purchase of that Note on the Change of Control Redemption Date (as defined below) at par together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Change of Control Redemption Date. A “Change of Control” shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the “Relevant Person(s)”), at any time directly or indirectly come(s) to own or acquire(s) (A) more than 50% of the voting rights normally exercisable at a general meeting of the Issuer; or (B) otherwise the ability to determine in fact through voting rights held (directly or indirectly) by such Relevant Person(s) the decisions taken at ordinary or extraordinary general meetings of the Issuer.

“Change of Control Period” means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 180 days after the date of the first public announcement of the relevant Change of Control (the “Initial Longstop Date”) provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if a Rating Agency publicly announces at any time on or after the date which is 60 days prior to the Initial Longstop Date up to and including the Initial Longstop Date that it has placed its rating of the Notes under consideration for rating review, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public rating review consideration announcement;

“Rating Agency” means any of the following: (a) Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.; (b) Moody’s Investor Services; (c) any other rating agency of equivalent international standing specified from time to time by the Issuer – and, in each case, their respective successors or affiliates.

A “Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB=+/Ba1, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

“Potential Change of Control Announcement” means that any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (whereby “near-term” shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, the actual or potential bidder or any such designated advisor to be intended to occur, within twelve months of the date of such announcement or statement).
Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “Put Event Notice”) to the Agent, the Calculation Agent and to the Noteholders in accordance with Condition 14 (Notices) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 7.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 7, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Agent specified in the Put Option Notice for the account of the Issuer within the period (the “Put Period”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being currently and in the form substantially set out in the Agency Agreement) obtainable from the specified office of any Paying Agent (a “Put Option Notice”) and in which the holder shall specify a bank account to which payment is to be made under this Condition 7.

The Issuer shall redeem or at the option of the Issuer purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Paying Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “Change of Control Redemption Date”). The provisions of the second paragraph of Condition 5.1 (Method of Payment) shall apply, mutatis mutandis, to such payments.

For the avoidance of doubt, the Issuer shall have no responsibility for any costs or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with its exercise, or purported exercise, of, or otherwise in connection with, any Put Option – whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

8. TAXATION

(a) All payments in respect of the Notes and any related Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

(b) Additional Amounts – If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having the power to tax the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) to, or to a third party on behalf of, a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some
connection with the Republic of France other than the mere holding of such Note or Coupon; or

(ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5 (Payment Day)); or

(iii) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(iv) if the Notes do not benefit from the ruling (rescrit) 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, as mentioned in the tax authorities’ guidelines BOI-RPPM-RCM-30-10-30-30 dated 10 December 2019 and BOI-INT-DG-20-50-30 dated 24 February 2021, when such withholding or deduction is required to be made pursuant to Articles 125 A III, 119 bis-2 or 238 A of the Code Général des Impôts by reason of that interest or Coupon being (x) paid to an account opened in a financial institution located in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (Etat ou territoire non-coopératif) as defined in Article 238-0 A of the same code.

As used herein, the Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (Notices).

9. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (Taxation)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 5.2 (Presentation of Definitive Notes and Coupons) or any Talon which would be void pursuant to Condition 5.2 (Presentation of Definitive Notes and Coupons).

10. EVENTS OF DEFAULT

10.1 Events of Default

An Event of Default with respect to any Note shall mean any one or more of the following:

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(i) a default in the timely payment of the principal of (including premium, if any) any Note when due (whether at maturity, upon redemption or otherwise); or

(ii) if default is made for a period of 15 days or more in the payment of any interest due in respect of any Note; or

(iii) if the Issuer fails to perform or observe any of its other material obligations under the Agency Agreement or under the Notes and such failure continues for the period of 30 days after the date on which written notice of such failure requiring the same to be remedied shall have been given to the Issuer by the Holders of at least 25% in principal amount of the Outstanding (as defined under “Meetings of Noteholders, Modifications, Waivers and Substitution” below) Notes at the time; or

(iv) if the Issuer or any Principal Subsidiary defaults in the payment, when and as the same shall become due and payable, of the principal or interest on any of its obligations, or in making any payment due under any guarantee and/or indemnity given by it in relation to obligations, in each case, in respect of borrowed monies where the amount of the default, individually or aggregated with defaults then outstanding, is in excess of €50 million (or its equivalent in any other currency or composite currency) if such default shall continue for more than the period of grace, if any, applicable thereto or if any such obligations in respect of borrowed monies of or assumed by the Issuer or such Principal Subsidiary (and of like amount) shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of an event of default thereunder; or

(v) if the Issuer or any Principal Subsidiary (i) shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor in a bankruptcy, insolvency, reorganisation, liquidation, dissolution, arrangement, composition, readjustment of debt or similar proceeding or to adjudicate it as bankrupt or insolvent or seeking reorganisation, liquidation, dissolution, winding up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganisation, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or (ii) shall apply for a receiver, custodian or trustee of it or for all or a substantial part of its property; or (iii) shall make a general assignment for the benefit of creditors; or (iv) shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (v) shall take any corporate action in furtherance of any of the foregoing; or

(vi) any case or proceeding against the Issuer or any Principal Subsidiary shall be commenced seeking to have an order for relief entered against it in a bankruptcy, insolvency, reorganisation, liquidation, dissolution, arrangement, composition, readjustment of debt or similar proceeding or to adjudicate it as a bankrupt or insolvent or seeking reorganisation, liquidation, dissolution, winding-up, arrangement, composition or
readjustment of its debts or any relief under any bankruptcy, insolvency, reorganisation, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or a receiver, custodian or trustee of the Issuer or any Principal Subsidiary or for all or a substantial part of its property shall be appointed in any such case or proceeding; and such case or proceeding (i) results in the entry of an order for relief or a similar order against it or (ii) shall continue unstayed and in effect for a period of 90 consecutive days.

10.2 Definitions

As used above, the following terms shall have the following meanings:

(i) “Principal Subsidiary” means a Consolidated Subsidiary (as defined herein) of the Issuer the value of the Net Equity of which exceeds 5% of the Total Net Equity of the Issuer, or the Net Sales of which exceeds 5% of the Consolidated Net Sales of the Issuer.

(ii) “Total Net Equity” and “Consolidated Net Sales”, as determined at any time in respect of any person, mean respectively, the amount set forth as “Total Equity” or as “Net Sales”, as the case may be, in the most recent audited consolidated financial statements of such person and its Consolidated Subsidiaries.

(iii) “Net Equity” of any Subsidiary, as determined at any time, means that amount set forth in the financial statements of such Subsidiary as total net equity, as of the date of the most recent audited consolidated financial statements of the Issuer and its Consolidated Subsidiaries.

(iv) “Net Sales” of any Subsidiary, as determined at any time, means that amount set forth in the financial statements for such Subsidiary as “Net Sales” for the period corresponding to the period to which the most recent audited consolidated financial statements of the Issuer and its Consolidated Subsidiaries relate.

If an Event of Default with respect to a Note shall have occurred and be continuing, then the Holder of such Note may exercise any right, power or remedy permitted to it by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal of (including premium, if any), and all interest accrued, if any, on such Note to be, and such Note shall thereupon become, forthwith due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.
12. AGENTS

The names of the initial Agents and Calculation Agent and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and Calculation Agent and/or appoint additional or other Agents and Calculation Agent and/or approve any change in the specified office through which any Agent and Calculation Agent acts, provided that;

(i) there will at all times be an Agent, a Calculation Agent and a Registrar;

(ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or any other relevant authority; and

(iii) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (Notices).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (Prescription).

14. NOTICES

All notices will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times) or (ii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in accordance with Articles 221-3 and 221-4 of the Règlement Général of the AMF. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.
Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream Banking S.A., Luxembourg be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream Banking S.A., Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream Banking S.A., Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent and the Calculation Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream Banking S.A., Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream Banking S.A., Luxembourg as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The provisions of the French Code de commerce relating to the masse will not apply to the Holders of the Notes.

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by the Noteholders’ extraordinary resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 25% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an extraordinary resolution of the Noteholders is one or more persons holding or representing not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An extraordinary resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
(b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (Notices) as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, and amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Notes. For the purpose of French law, such further notes shall be assimilated ("assimilables") to the Notes as regards their financial service.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligation arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, except for Condition 2 (Status), which shall be governed by, and construed in accordance with, French law.

18.2 Submission to Jurisdiction

The Issuer, the Noteholders and the Couponholders irrevocably agree for their mutual benefit that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with this Agreement shall be brought in such courts.

The Issuer, the Noteholders and the Couponholders waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

18.3 Appointment of Process Agent

The Issuer appoints Saint-Gobain Limited at its registered office at Saint-Gobain House, Binley Business Park, Coventry, CV3 2TT as its agent for service of process, and undertakes that, in the event of Saint-Gobain Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of
process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18.4 Waiver of Immunity

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

18.5 Other Documents

The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.
NOTES IN GLOBAL FORM

The Notes will be in bearer form, and will be initially issued in the form of a temporary global note issued in NGN form. The Notes will be sold by the Global Coordinators and the Active Joint Bookrunners outside the United States in reliance on Regulation S under the Securities Act ("Regulation S").

The section of the Base Prospectus entitled “Notes in Global Form” is incorporated by reference herein as set out in the section entitled “Documents incorporated by reference”, except that:

- the sub-section entitled “Registered Notes” of the section of the Base Prospectus entitled “Notes in Global Form” is not incorporated by reference; and

- References in the section of the Base Prospectus entitled “Notes in Global Form” to “Tranche”, “Final Terms”, “Bearer Notes” shall, for the purposes of the issue of the Notes, be deemed to refer to, respectively, “Notes”, “Terms and Conditions of the Notes” and “Notes”.
USE OF PROCEEDS

The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.
INFORMATION ABOUT THE ISSUER

The description of the Issuer set out in the Half-Year Report and the Universal Registration Document 2021 has been incorporated by reference into this Prospectus (see section “Documents Incorporated by Reference” of this Prospectus).
RECENT DEVELOPMENTS

On 1 August 2022, the Issuer published the following press release:

SAINT-GOBAIN COMPLETES ITS ACQUISITION OF KAYCAN

On July 29, 2022 Saint-Gobain completed the acquisition announced on May 31, 2022 of Kaycan, a manufacturer and distributor of exterior building materials in Canada and in the United States.

With this acquisition, Saint-Gobain reinforces its worldwide leadership in light and sustainable construction by becoming the top siding player in Canada and enlarging its vinyl offer across the United States with complementary solutions in aluminum and engineered wood.

As part of this acquisition and in line with our previous announcement, the divestment of Kaycan’s small US distribution business is progressing well and its closing is expected in the third quarter of 2022. The EBITDA multiple of approximately 8x post synergies and divestment of US distribution is confirmed.

Kaycan joins the local North American construction business, within the Americas Region.
On 2 August 2022, the Issuer published the following press release:

SAINT-GOBAIN STRENGTHENS ITS FINANCING AND ITS SUSTAINABILITY COMMITMENT

Saint-Gobain successfully priced today a triple tranche EUR 1.5 billion bond issue consisting of:

- EUR 500 million with a 3 year maturity and a 1.625% coupon
- EUR 500 million with a 6 year maturity and a 2.125% coupon
- EUR 500 million with a 10 year maturity and a 2.625% coupon

The 10 year tranche is a Sustainability-Linked Bond (SLB) indexed to sustainable performance indicators.

With this transaction Saint-Gobain seized a window of market opportunity to extend the average maturity of its debt with mid to long term funding. This success underlines the relevance of Saint-Gobain’s strategic positioning as worldwide leader in light and sustainable construction, the strong execution of its “Grow & Impact” strategy and its excellent financial performance.

Over 200 investors showed their confidence in the Group’s credit quality. Saint-Gobain benefited from the recent decrease in rates and the 5 times oversubscription of the targeted amount to reach an attractive funding cost, without any new issue premium.

Saint-Gobain’s long-term senior debt is rated BBB (positive outlook) by Standard & Poor’s and Baa1 (stable outlook) by Moody’s.

Sreedhar N., Chief Financial Officer of Saint-Gobain, commented:

“Sustainable growth is at the heart of Saint-Gobain’s business model. The issuance of a Sustainability-Linked Bond demonstrates the strength of Saint-Gobain’s commitments set out in its ESG\(^2\) roadmap. The Group aims in particular to tackle the big energy and environmental challenges faced by the world, with its contribution to reduce CO2 emissions in its operations and also decarbonize construction and industrial activities through its sustainable solutions”.

The SLB is linked to two important indicators of Saint-Gobain’s sustainability roadmap, with ambitious targets in relation to the base year 2017:

- Reduce by 33% the absolute Scope 1 and 2 CO2 emissions by 2030;
- Achieve an 80% reduction of non-recovered production waste by 2030.

A 0.375% step-up would apply on the 2032 coupon for each one of these indicators if their respective target was not met.

Crédit Agricole CIB, Goldman Sachs Bank Europe SE and Société Générale (sole structuring advisor on the SLB tranche) acted as global coordinators of the whole transaction. BBVA, Barclays, Commerzbank, Deutsche Bank, ING, Mizuho, SMBC, Standard Chartered Bank AG and Unicredit, as well as the coordinators, acted as bookrunners on the different tranches.

\(^1\)Maturity: June 10, 2028

\(^2\)ESG: Environment, Social, Governance
INFORMATION ABOUT THE ISSUER’S SUSTAINABILITY PERFORMANCE TARGETS


In addition, the description of the Issuer’s sustainability strategy is also set out on the following pages of the Universal Registration Document 2021:

<table>
<thead>
<tr>
<th>Information relating to the Issuer’s sustainability strategy</th>
<th>Page numbers in the Universal Registration Document 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR indicators and significant events</td>
<td>Page 11</td>
</tr>
<tr>
<td>Strategy</td>
<td>Pages 38 to 57</td>
</tr>
<tr>
<td>Maximize the contribution for the planet and communities</td>
<td>Pages 80 to 95</td>
</tr>
</tbody>
</table>
SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Global Coordinators and the Active Joint Bookrunners have, pursuant to a subscription agreement dated 8 August 2022 (the “Subscription Agreement”) supplementing the provisions of the programme agreement (as amended and/or supplemented and/or restated from time to time, the “Programme Agreement”) dated 13 October 2006, amended as of 14 December 2007, and amended and restated as of 12 December 2008, as of 20 July 2011, as of 17 July 2013, as of 17 July 2015, as of 27 July 2016, as of 12 July 2017, as of 13 July 2018, as of 11 April 2019, as of 9 June 2020, as of 16 June 2021 and as of 13 July 2022, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 99.032 per cent. of the principal amount of the Notes.

The section of the Base Prospectus entitled “Subscription and Sale and Transfer and Selling Restrictions” is incorporated by reference herein as set out in the section entitled “Documents incorporated by reference”, except that:

- the sub-section entitled “Transfer Restrictions” of the section of the Base Prospectus entitled “Subscription and Sale and Transfer and Selling Restrictions” is not incorporated by reference; and
- references in the section of the Base Prospectus entitled “Subscription and Sale and Transfer and Selling Restrictions” to “Dealer”, “Tranche”, “Base Prospectus”, “Programme”, “Final Terms” shall, for the purposes of the issue of the Notes, be deemed to refer to, respectively, “Global Coordinators and Active Joint Bookrunners”, “Notes”, “Prospectus”, “Notes” and “Terms and Conditions of the Notes”.
GENERAL INFORMATION

Authorisation

The issue of the Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 24 February 2022 and a decision of Benoît Bazin, Directeur général of the Issuer dated 3 August 2022.

Documents Available

For so long as the Notes are outstanding, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- the Statuts (with a direct and accurate English translation thereof) of the Issuer;
- the Agency Agreement; and
- a copy of this Prospectus including any documents incorporated by reference herein.

In addition, copies of this Prospectus, the Universal Registration Document 2020, the Universal Registration Document 2021, the Base Prospectus and the First Supplement incorporated by reference herein are available on the website of AMF (www.amf-france.org).

Clearing Systems

The Notes in bearer form have been accepted for clearance through Euroclear and Clearstream Banking S.A., Luxembourg, under Common code 251710333 and ISIN XS2517103334.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

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.

Litigation

Except as disclosed in this Prospectus (including the information incorporated by reference) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group’s financial position or profitability.

Third-party Information

Third-party information referred to in the sections entitled “Information about the Issuer” and “Terms and Conditions of the Notes” has been accurately reproduced and as far as the Issuer is
aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of such third party information is identified where used.

**Statutory Auditors**

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France and KPMG Audit — Department of KPMG S.A. of Tour Eqho, 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 Eqho, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have reviewed, and have rendered an unqualified auditors’ review report on the 2022 condensed half-year consolidated financial statements.

Deloitte & Associés 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**.

**Global Coordinators and Active Joint Bookrunners transacting with the Issuer/Conflicts of Interest**

Certain of the Global Coordinators and Active Joint Bookrunners and, as the case may be, the Agent and/or the Calculation Agent and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Global Coordinators and Active Joint Bookrunners, the Agent and/or the Calculation Agent and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Global Coordinators, the Active Joint Bookrunners, the Agent and/or the Calculation Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Global Coordinators and Active Joint Bookrunners, the Agent and/or the Calculation Agent or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Global Coordinators or Active Joint Bookrunners, the Agent and/or the Calculation Agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Global Coordinators, the Active Joint Bookrunners, the Agent and/or the Calculation Agent and their affiliates may also make investment recommendations and/or
publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest may exist between the Calculation Agent and Noteholders (including a Global Coordinator or an Active Joint Bookrunner acting as a Calculation Agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Legal Entity Identifier

The Issuer’s legal entity identifier (LEI) is NFONVGN05Z0FMN5PEC35.

Share Capital

The issued and fully paid share capital of Saint-Gobain as of 8 August 2022 was €2,080,248,152 divided into:

<table>
<thead>
<tr>
<th>Class of Share</th>
<th>Nominal Value per share (€)</th>
<th>Number in issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary</td>
<td>4</td>
<td>520,062,038</td>
</tr>
<tr>
<td>.......</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

In the name of the Issuer

The Issuer declares that to the best of its knowledge the information contained in this Prospectus 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. Yassir Kharrouba
Authorized signatory of the Issuer

Duly authorised
on 8 August 2022

Autorité des marchés financiers

This Prospectus has been approved on 8 August 2022 under the approval number n° 22-339 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

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

This Prospectus has been approved on 8 August 2022 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.
ISSUER
Compagnie de Saint-Gobain
Tour Saint-Gobain
12, place de l’Iris
92400 Courbevoie
France

PAYING AGENT
Deutsche Bank, London Branch

CALCULATION AGENT
Deutsche Bank, London Branch

SOLE SUSTAINABILITY-LINKED STRUCTURING ADVISOR

Société Générale
29 Boulevard Haussmann
75009 Paris
France

GLOBAL COORDINATORS

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis, CS 70052
92547 Montrouge CEDEX
France

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

Société Générale
29 Boulevard Haussmann
75009 Paris
France

ACTIVE JOINT BOOKRUNNERS

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Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

ING Bank N.V., Belgian Branch
Avenue Marnix, 24
1000 Brussels
Belgium

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany

LEGAL ADVISERS

To the Issuer as to French law
Compagnie de Saint-Gobain
Tour Saint-Gobain
12, place de l’Iris
92400 Courbevoie
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Legal Department
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Tour Saint-Gobain
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92400 Courbevoie
France

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and French law
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12 rue de Tilsitt
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To the Global Coordinators and Active Joint Bookrunners as to
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United Kingdom
ISSUER'S AUDITORS

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