



COMPAGNIE DE SAINT-GOBAIN

Public company with a capital of EUR 2 142 734 852

Registered office: « Tour Saint-Gobain » - 12, place de l'Iris - 92400 Courbevoie

R.C.S. : Nanterre 542 039 532

**PARTICIPATING STOCKS APRIL 1984
OF EUR 1,000 EACH**

**AMENDEMENT NO. 1 TO THE
PROSPECTUS OF APRIL 5, 1984 RELATING TO
THE ISSUANCE BY COMPAGNIE DE SAINT-GOBAIN
OF PARTICIPATING STOCKS OF EUR 1,000 EACH**

**Prospectus of April 5, 1984 relating to the issuance by Compagnie de Saint-Gobain of
Participating Stocks of EUR 1,000 each
Amendment No.1**

The Board of Directors of Compagnie de Saint-Gobain held on September 24, 2020 decided to propose to amend the Prospectus of April 5, 1984 relating to the issuance of Participating Stocks of EUR 1,000 (respectively the « **Amendements** », the « **Prospectus** » and the « **Participating Stocks** ») as set out below, to replace, for the calculation of the remuneration of the Participating Stocks, the 6-month LIBOR EURO reference rate (and its antecedents) by a new reference rate due to the end of the publication of the 6-month LIBOR EURO rate as of December 31, 2021 (the « **Amendment No.1** »).

The Amendments having been duly approved in accordance with Article L. 228-65, 5° of the French Commercial Code by the holders of the Participating Stocks at the General Meeting held on November 19, 2020, the Participating Stocks are now governed by the Prospectus, as amended as described below.

The terms used in this Amendment No.1 and beginning with a capital letter have the meanings given to them in the Prospectus (before amendments) except if stipulated otherwise below.

1. Amendment of the reference rates used for the calculation of the Participating Stocks's remuneration

In connection with the end of the publication of (i) the TMOE by the Luxembourg Stock Exchange in July 2014 et (ii) the LIBOR rates (euros and dollars) as of December 31, 2021, the paragraphs (c), (d) et (f) of Article 4 (Remuneration) of the Prospectus are entirely deleted and replaced by the new paragraphs (c), (d) et (f) set out in the Appendix to this Amendment No.1. The remainder of Article 4 remains unchanged.

2. Reminder: replacement of the ECU and the franc by the euro

As a reminder: due to the legal replacement of the ECU and the franc by the euro on January 1, 1999, any reference in the Prospectus to the ECU or to the franc means a reference to the euro at the conversion rate provided by law (automatic result by operation of law).

3. Amendment concerning the Auditors

The references in Article 4(c) to the Compagnie de Saint-Gobain's auditors are updated.

4. Entry into force

In accordance with the decision taken by the General meeting of the holders of Participating Stocks on November 19, 2020, under the conditions of quorum and majority provided for in Article L. 228-65 II of the French Commercial Code, the Amendments will come into force as from the date of the opening of the Remuneration Period following the Remuneration Period currently in progress as of the date of the General Meeting, i.e February 11, 2021.

5. Governing Law

This Amendment No.1 is governed by the French Law.

Any litigation relating to the interpretation, validity or enforcement of this Amendment No.1, shall be resolved by the competent courts within the jurisdiction of the registered office of Compagnie de Saint-Gobain.

Annex

Amendments to paragraphs (c), (d) et (f) of Article 4 (Remuneration) of the Prospectus of April 5, 1984 relating to the issuance of participating stocks of 1,000 euros each by Compagnie de Saint-Gobain

The paragraphs (c), (d) et (f) of Article 4 (Remuneration) of the Prospectus are entirely deleted and replaced by the following (in track changes for ease of reading). The remainder of Article 4 remains unchanged.

4. Remuneration

[...]

(c) Rate of remuneration

The remuneration on the Titres Participatifs is composed of a fixed portion and a floating portion.

Such remuneration, payable semi-annually, is determined on the basis of an annual rate calculated as indicated below and divided by two, subject to the provisions of sub-paragraph (e) below as to the first two semi-annual periods:

- (i) The fixed portion will be applicable to 60% of the nominal amount of a Titre Participatif (i.e. ECU 600) and will be equivalent to interest at the rate of 7.50% per annum on such portion;
- (ii) The basis of the floating portion of the remuneration is equal to 40% of the nominal amount of a Titre Participatif (i.e. ECU 400) (the "Basis"). The floating portion of the remuneration is determined in relation to the net consolidated profit (as defined below) rounded upwards to the nearest ten million and equal to a percentage of the Basis varying in proportion to such profit as follows:

0.625 0/00 of the Basis for each ten million French francs of net consolidated profit from 0 to 300,000,000 French francs, inclusive,

0.50 0/00 of the Basis for each ten million French francs of net consolidated profit from 300,000,000 to 600,000,000 French francs, inclusive.

0.375 0/00 of the Basis for each ten million French francs of net consolidated profit from 600,000,000 to 900,000,000 French francs, inclusive.

0.25 0/00 of the Basis for each ten million French francs of net consolidated profit from 900,000,000 to 1,200,000,000 French francs, inclusive,

0.125 0/00 of the Basis for each ten million French francs of net consolidated profit from 1,200,000,000 to 1,500,000,000 French francs, inclusive.

In addition, when on any date of determination of the remuneration the ~~TMOE~~restated 6-month EURIBOR shall be above 5%, the floating portion of the remuneration will be increased by the amount by which ~~TMOE~~the restated 6-month EURIBOR exceeds 5% multiplied by 2.5.

~~The restated 6-month EURIBOR TMOE, as referred to herein, shall mean the arithmetic mean (rounded upwards if necessary to the nearest one sixteenth of one per cent) of the last four reference 6-month EURIBOR rate weekly indices of the yield of long term securities denominated in ECU as published by the European Money Markets Institute Luxembourg Stock Exchange at the latest on the second business day prior to the beginning of a Period of Remuneration plus 7/8% and rounded upwards if necessary to the nearest one sixteenth of one per cent.~~

In no event shall the semi-annual remuneration of the Titres Participatifs be less than the

~~6-month EURIBOR published one determined on the basis of an annual rate applying to the nominal amount equal to the arithmetic mean of the rates offered to the Reference Agent by leading banks in London at 11:00 a.m. (London-Paris Time) on the second business day prior to the beginning of the Period of Remuneration, for six month deposits of ECU 10,000,000 ("ECU LIBOR") plus 3/8% divided by 2.~~

In the event the ~~Luxembourg Stock Exchange 6-month EURIBOR would~~ no longer be published ~~by the European Money Markets Institute when required the weekly index of the yield of long term securities denominated in ECU, TMOE would be replaced,~~ for the calculation of the floating portion ~~pursuant to this prospectus, by ECU LIBOR plus 7/8%.~~

~~In the event TMOE is so replaced for the calculation of the floating portion of the remuneration by ECU LIBOR plus 7/8%, pursuant to the preceding sub paragraph, and the ECU ceases to be used, the rate used for the calculation of the floating portion shall be the 6-month EURIBOR replacement rate provided by the European Central Bank for 6-month bank deposits in euros. Dollar LIBOR plus 7/8%. As used in this paragraph, Dollar LIBOR is equal to the arithmetic mean of the rates offered to the Reference Agent by leading banks in London at 11:00 a.m. (London time) on the day of determination of the floating portion for six month deposits in dollars of the United States of America ("Dollars") for an amount substantially equivalent to ECU 10,000,000 at the time of the last quotation of ECU~~

The titres participatifs previously issued in France by the Company and these Titres Participatifs will be included in consolidated shareholder's equity; the remuneration thereon, including the portion of such remuneration which would in any case remain due to the holders of Titres Participatifs in the event there is a net loss, will therefore not be included in the financial charges for the calculation of consolidated net income of the Group. Consequently, the net consolidated profit in terms of which the floating portion of the remuneration for each Period of Remuneration is determined shall, subject to the adjustments, if any, provided for in (iv) and (v) below be the net consolidated income of the Group (as such latter term is defined in the Company's annual report). This net consolidated income of the Group will be as stated in the consolidated statements for the last accounting period approved, and published by the Company prior to the date of determination of such floating portion by the Reference Agent, reduced by the amount accrued during such period of the annual remuneration for all titres participatifs then outstanding, whether issued by the Company in France or abroad, except for the amount (after corporate income tax) of the element of the floating portion

of the remuneration thereon which is based on net consolidated income. If the annual remuneration of titres participatifs issued by the Company after the issuance of the Titres Participatifs were already included in the financial charges for the calculation of consolidated net income of the Group, the amount (after corporate income tax) of the element of the floating portion of the remuneration thereon which is based on the net income would be added to the net consolidated income. The *redevance* (fee) provided for by article 11 of the nationalization law, n° 82-155 of February 11, 1982, is also excluded from the financial charges for the calculation of published net consolidated income. It will therefore not be taken into account in the net consolidated profit on the basis of which the floating portion of the remuneration will be determined.

The net consolidated profit is audited by the Company's "commissaires aux comptes" ~~and by Price Waterhouse, London and Blanchard, Chauveau et Associés SA, or such other auditing firm of international reputation designated by the Company and approved by the representatives of the Masse of the holders of Titres Participatifs referred to below~~ appointed to certify the consolidated financial statements of the Company.

- (iii) The amount of the remuneration of each Titre Participatif for any Period of Remuneration will be equal to the sum of the amount of the fixed portion and the amount of the floating portion as determined for such Period of Remuneration as provided above, rounded upwards if necessary to the nearest one hundredth.

If such remuneration is to be calculated for a period of less than six months, each of the fixed portion and the floating portion shall be calculated for the number of days elapsed during such period, on the basis of a year consisting of twelve months of thirty days each.

- (iv) On each issue by the Company of fully paid shares or of shares paid by means of set off or issued in consideration of a contribution in kind, the net consolidated profit used for any calculation of the floating portion of the remuneration made after the effective date of such an issue will be multiplied by a fraction, the numerator of which shall be equal to the sum, as of the beginning of the accounting period during which the issue is made, of the share capital of the Company plus the amount of issue premiums indicated in its accounts, plus the aggregate outstanding principal amount of the Titres Participatifs and the denominator of which will be equal to the sum of the amount of the numerator plus the aggregate principal amount of shares issued and of the related issue premium during such accounting period.

For the purpose of calculating the floating portion of the first semi-annual period to be made by reference to the net consolidated profit of the accounting period during which the initial issue of ECU 100,000,000 Titres Participatifs is made, the aggregate principal amount of shares issued during such accounting period and the aggregate amount of the issue premium shall be included in the denominator of the fraction mentioned in the above provision only in proportion to the part of such accounting period starting on the Closing Date.

- (v) Each time a change in the accounting principles applied to determine the consolidated accounts is made whether to conform to new generally accepted accounting principles

or as a result of a change in laws or regulations, or for any other reason approved by the Masse of the holders of Titres Participatifs, such change shall immediately be applicable to the calculation of the net consolidated profit.

(d) Determination of the remuneration

The amount of the remuneration payable on the Titres Participatifs for each Period of Remuneration (other than the first two such periods) shall be determined in accordance with the above provisions and as follows:

- (i) with respect to any semi-annual remuneration payable on August 10, the Reference Agent shall determine, on the second business day prior to the beginning of the relevant Period of Remuneration, the ~~TMOE and the ECU LIBOR or the Dollars LIBOR~~ remuneration rate applicable pursuant to paragraph (c) above, ~~as the case may be,~~ as well as the minimum amount of the semi-annual remuneration; the Reference Agent shall thereafter and as soon as the net consolidated profit of the Company for the preceding year is published, determine the amount of such semi-annual remuneration.
- (ii) with respect to any semi-annual remuneration payable on February 10, the Reference Agent shall determine, on the second business day prior to the beginning of the relevant Period of Remuneration, the ~~TMOE and the ECU LIBOR or the Dollars LIBOR,~~ remuneration rate applicable pursuant to paragraph (c) above, and, in accordance with the above provisions, the amount of such semi-annual remuneration.

The determination of the amount of remuneration for any semi-annual period by the Reference Agent shall (in the absence of manifest error) be final and binding upon the Company and the holders of Titres Participatifs and Coupons.

[...]

(f) Publication

As soon as possible after the determination of the rates to be applied for the calculation of the amount of the semi-annual remuneration in accordance with the above provisions and in any event within five business days thereafter, the Reference Agent shall notify the Company, the Fiscal Agent and the Paying Agents (as hereafter defined) and, as long as the Titres Participatifs are listed on the Luxembourg Stock Exchange, such Stock Exchange, and cause notice thereof to be published in accordance with paragraph 14, "Notices" below:

- with respect to any semi-annual remuneration payable on August 10, the ~~TMOE and the ECU LIBOR or the Dollars LIBOR,~~ remuneration rate applicable pursuant to paragraph (c) above, ~~as the case may be, applicable thereto~~ and the amount of the minimum semi-annual remuneration payable and the date of payment thereof; it being understood that the definitive amount of such remuneration shall be notified and published at the latest on July 31 preceding such August 10 payment date;
- with respect to any semi-annual remuneration payable on February 10, the amount of the net consolidated profit in relation to which the floating portion of the remuneration is calculated, the ~~TMOE and the ECU LIBOR or the Dollars LIBOR,~~ remuneration rate applicable pursuant to paragraph (c) above, ~~as the case may be, applicable thereto~~, the amount of this remuneration and the date of payment thereof.