

## Final Terms

**MiFID II product governance / Professional investors and ECPs only target market:** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). 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.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Holcim Finance (Luxembourg) S.A.**

Legal Entity Identifier: 529900XU3Z9D2HLBR716

Issue of €500,000,000 2.375 per cent. Guaranteed Notes due 2025

under the

**€10,000,000,000 Euro Medium Term Note Programme**

**guaranteed by LafargeHolcim Ltd**

**Part A – Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 20 May 2019 and the Prospectus Supplements dated 14 November 2019 and 31 March 2020 (the “**Prospectus Supplements**”) which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus, the Prospectus Supplements and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the Luxembourg Stock Exchange’s website: *www.bourse.lu*.

<b>1</b>	(i) Series Number:	27
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated to form a single Series:	Not Applicable
<b>2</b>	Specified Currency or Currencies:	Euro (“€”)
<b>3</b>	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
<b>4</b>	Issue Price:	99.739 per cent. of the Aggregate Nominal Amount
<b>5</b>	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
<b>6</b>	(i) Issue Date:	9 April 2020
	(ii) Interest Commencement Date:	Issue Date
<b>7</b>	Maturity Date:	9 April 2025
<b>8</b>	(i) Interest Basis:	2.375 per cent. Fixed Rate (further particulars specified below)
	(ii) Step Down Rating Change or Step Up Rating Change Event:	Not Applicable

<b>9</b>	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
<b>10</b>	Change of Interest Basis:	Not Applicable
<b>11</b>	Put/Call Options:	Issuer Call Change of Control Put (further particulars specified below)
<b>12</b>	Date Board approval for issuance of Notes and Guarantee obtained:	3 April 2019 for issuance of Notes. Not Applicable for Guarantee.

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

<b>13</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	9 April in each year, commencing on 9 April 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€23.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(i)):	Actual/Actual-ICMA
	(vi) Determination Dates (Condition 5(i)):	9 April in each year
<b>14</b>	Floating Rate Note Provisions	Not Applicable
<b>15</b>	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>16</b>	Call Option	Applicable
	(i) Optional Redemption Date(s):	At any time
	(ii) Optional Redemption Amount(s) of each Note:	If the Optional Redemption Date is prior to 3 months before the Maturity Date, the Notes are redeemable at the Make-Whole Amount.  If the Optional Redemption Date is 3 months before the Maturity Date or thereafter, the Notes are redeemable at par.
	(a) Make-Whole Amount:	
	– Quotation Time:	11:00 a.m. (Central European Time)
	– Determination Date:	Optional Redemption Date
	– Reference Bond:	DBR 0.5 per cent. due 15 February 2025
	– Redemption Margin:	0.45 per cent.
	(iii) Clean-Up Event:	Applicable
	(iv) Clean-Up Redemption Price:	As set out in the Conditions
	(v) If redeemable in part:	


	(a) Minimum Redemption Amount:	€100,000
	(b) Maximum Redemption Amount:	Not Applicable
	(vi) Notice period:	Minimum period: 30 days Maximum period: 60 days
<b>17</b>	Put Option	Not Applicable
<b>18</b>	Change of Control Put:	Applicable
	(i) Change of Control Redemption Amount:	€1,000 per Calculation Amount
	(ii) Change of Control Put Period:	30 days
<b>19</b>	Final Redemption Amount of each Note:	Par
<b>20</b>	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

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

<b>21</b>	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
<b>22</b>	New Global Note:	Yes
<b>23</b>	Financial Centre(s):	London, TARGET 2, Luxembourg, Zurich
<b>24</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>25</b>	Prohibition of Sales to EEA Retail Investors:	Applicable


Signed on behalf of the Issuer:

By: LP  
Duly authorised

By:   
Michael Bouchat  
Duly authorised

Signed on behalf of the Guarantor:

By:  \_\_\_\_\_  
Duly authorised

By:  \_\_\_\_\_  
Duly authorised

## Part B – Other Information

### 1 Admission to Trading

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|---|--|
| (i) Admission to trading:                                       | Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 9 April 2020. |
| (ii) Estimate of total expenses related to admission to trading | €4,100   |

### 2 Ratings

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: BBB<br>Moody's: Baa2 |
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### 3 Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 Yield

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|----------------------|--|
| Indication of yield: | 2.431 per cent. (calculated on an annual basis). The yield is calculated at the Issue Date on the basis of the reoffer price. It is not an indication of future yield. |
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### 5 Operational Information

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|---|---|
| ISIN:   | XS2156244043  |
| Common Code:  | 215624404   |
| CFI:  | As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| FISN:   | As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s) | Not Applicable  |
| Delivery:   | Delivery against payment  |

Names and addresses of initial Paying Agent(s):	<b>Citibank, N.A. London Branch</b> Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	Yes Note that the designation “yes” simply means that the Notes are intended to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6 Distribution

- (i) If syndicated, details of Managers:
- (A) Names of Managers:
- Banco Bilbao Vizcaya Argentaria S.A.  
BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Crédit Industriel et Commercial S.A.  
Morgan Stanley & Co. International plc  
Banco Santander, S.A.  
Société Générale  
Unicredit Bank AG
- (B) Stabilisation Manager(s) (if any):
- BNP Paribas
- (ii) If non-syndicated, details of Dealer: Not Applicable
- (iii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D