Holcim Finance (Luxembourg) S.A.

(incorporated in Luxembourg as a société anonyme)

Holcim US Finance S.à r.l. & Cie S.C.S.

(incorporated in Luxembourg as a société en commandite simple)

LafargeHolcim Finance US LLC

(incorporated in Delaware as a limited liability company)

LafargeHolcim Sterling Finance (Netherlands) B.V.

(incorporated in the Netherlands as a private company with limited liability)

LafargeHolcim Ltd

(incorporated in Switzerland with limited liability)

€10,000,000,000
Euro Medium Term Note Programme
guaranteed in respect of Notes issued by
Holcim Finance (Luxembourg) S.A.,
Holcim US Finance S.à r.l. & Cie S.C.S.,
LafargeHolcim Finance US LLC, and
LafargeHolcim Sterling Finance (Netherlands) B.V.
by
LafargeHolcim Ltd

(incorporated in Switzerland with limited liability)

Under the Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), each of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC, LafargeHolcim Sterling Finance (Netherlands) B.V. and LafargeHolcim Ltd, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") guaranteed by LafargeHolcim Ltd (the "**Guarantor**" or the "**Company**") in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC or LafargeHolcim Sterling Finance (Netherlands) B.V. The maximum aggregate nominal amount of Notes from time to time outstanding will not at any time exceed €10,000,000,000 (or the equivalent in other currencies).

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities as amended, for the approval of this Prospectus for the purposes of Directive 2003/71/EC as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Market**"). The Market is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. By approving this Prospectus, the CSSF assumes no responsibility as to the economic or financial soundness of the Notes or the quality and solvency of the Obligors (as defined below). Application has also been made to the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**") to register this Prospectus as an "issuance programme" for the listing of bonds on the SIX Swiss Exchange in accordance with the listing rules thereof. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange or the SIX Swiss Exchange.

The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Notes listed on the SIX Swiss Exchange. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuers in accordance with Article 7(7) of the Prospectus Act 2005.

Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Sterling Finance (Netherlands) B.V. and LafargeHolcim Ltd may issue Notes in bearer form, in bearer form exchangeable for registered notes, or in registered form. LafargeHolcim Finance US LLC may only issue Notes in registered form.

Each Series (as defined herein) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent Global Note in bearer form (each a "**Permanent Global Note**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream Luxembourg (the "**Common Depositary**").

Notes issued by LafargeHolcim Finance US LLC will initially be represented by a temporary Global Certificate (each a "**Temporary Global Certificate**"), without coupons. Beneficial interests in each Temporary Global Certificate may be exchanged for beneficial interests in a permanent Global Certificate (each a "**Permanent Global Certificate**"), without coupons after the expiration of the period ending 40 days after the issue date of the relevant Tranche (the "**Distribution Compliance Period**") upon certification that the beneficial owner of such Temporary Global Certificate is not a "**U.S. person**" as such term is used in Regulation S under the United States Securities Act of 1933 (the "**Securities Act**") or upon certification that such beneficial owner is a U.S. person who purchased its interest in the Notes in a transaction exempt from the registration requirements of the Securities Act. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Overview of Provisions Relating to the Notes while in Global Form*".

LafargeHolcim Ltd and the Programme have been rated BBB by Standard & Poor's Credit Market Services Italy Srl ("**S&P**") and Baa2 by Moody's Deutschland GmbH ("**Moody's**"). S&P and Moody's are established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to supervision, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus. The Prospectus and all documents incorporated by reference herein will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Arranger
CITIGROUP
Dealers

BNP PARIBAS
UBS INVESTMENT BANK

CITIGROUP
NATWEST MARKETS
UNICREDIT BANK

The date of this prospectus is 17 May 2018

This Prospectus is a base prospectus which comprises five base prospectuses in respect of Holcim Finance (Luxembourg) S.A. ("**HFL**"), Holcim US Finance S.à r.l. & Cie S.C.S. ("**SCSL**"), LafargeHolcim Finance US LLC ("**LHFUS**"), LafargeHolcim Sterling Finance (Netherlands) B.V. ("**LHSF**") and LafargeHolcim Ltd for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to HFL, SCSL, LHFUS, LHSF and LafargeHolcim Ltd (each an "**Obligor**" and together the "**Obligors**") and the Guarantor and its consolidated subsidiaries taken as a whole (together, the "**Group**" or "**LafargeHolcim**") which, according to the particular nature of each Obligor and the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Relevant Issuer (as defined below).

The Guarantor, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information contained in the Prospectus is true and accurate in all material respects, and that the Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of Notes make any statement herein, whether of fact or opinion, misleading in any material respect. The Guarantor accepts responsibility for the Prospectus and the Final Terms relating to each Tranche of Notes under the Programme.

Each of HFL (in respect of itself) and the Guarantor, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information contained in the HFL Prospectus regarding HFL, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the HFL Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of HFL and the Guarantor accepts responsibility for the HFL Prospectus and the Final Terms relating to each Tranche of Notes for which HFL is the Relevant Issuer accordingly. The HFL Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled "*Holcim US Finance S.à r.l. & Cie S.C.S.", "LafargeHolcim Finance US LLC*", "*LafargeHolcim Sterling Finance (Netherlands) B.V.*" and paragraphs (1) to (5) and (11) to (13) in the section entitled "*General Information*" to the extent that it relates to SCSL, LHFUS and LHSF.

Each of SCSL (in respect of itself) and the Guarantor, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information contained in the SCSL Prospectus regarding SCSL, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the SCSL Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of SCSL and the Guarantor accepts responsibility for the SCSL Prospectus and the Final Terms relating to each Tranche of Notes for which SCSL is the Relevant Issuer accordingly. The SCSL Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled "*Holcim Finance (Luxembourg) S.A.*", "*LafargeHolcim Finance US LLC*", "*LafargeHolcim Sterling Finance (Netherlands) B.V.*" and paragraphs (1) to (5) and (11) to (13) in the section entitled "*General Information*" to the extent that it relates to HFL, LHFUS and LHSF.

Each of LHFUS (in respect of itself) and the Guarantor, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information contained in the LHFUS Prospectus regarding LHFUS, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the LHFUS Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of LHFUS and the Guarantor accepts responsibility for the LHFUS Prospectus and the Final Terms relating to each Tranche of Notes for which LHFUS is the Relevant Issuer accordingly. The LHFUS Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled "*Holcim Finance (Luxembourg) S.A.*", "*Holcim US Finance S.à r.l. & Cie S.C.S.*", "*LafargeHolcim Sterling Finance (Netherlands) B.V.*" and paragraphs (1) to (5) and (11) to (13) in the section entitled "*General Information*" to the extent that it relates to HFL, SCSL and LHSF.

Each of LHSF (in respect of itself) and the Guarantor, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information contained in the LHSF Prospectus regarding LHSF, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the LHSF Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of LHSF and the Guarantor accepts responsibility for the LHSF Prospectus and the Final Terms relating to each Tranche of Notes for which LHSF is the Relevant Issuer accordingly. The LHSF Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled "*Holcim Finance (Luxembourg) S.A.*", "*Holcim US Finance S.à r.l. & Cie S.C.S.*", "*LafargeHolcim Finance US LLC*" and paragraphs (1) to (5) and (11) to (13) in the section entitled "*General Information*" to the extent that it relates to HFL, SCSL and LHFUS.

LafargeHolcim Ltd, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information contained in this Prospectus regarding the Obligors, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that this Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. LafargeHolcim Ltd accepts responsibility for the Prospectus and the Final Terms relating to each Tranche of Notes for which LafargeHolcim Ltd is the Relevant Issuer accordingly.

In this Prospectus, references to the "**Issuer**" are to either Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC, LafargeHolcim Sterling Finance (Netherlands) B.V. or LafargeHolcim Ltd, as the case may be, as the issuer or proposed issuer of Notes under the Programme as specified in the relevant Final Terms and references to the "**Relevant Issuer**" shall be construed accordingly and references to the "**Arranger**" are to Citigroup Global Markets Limited. BNP Paribas, Citigroup Global Markets Limited, NatWest Markets Plc, UBS Limited and UniCredit Bank AG are the dealers under the Programme (together the "**Dealers**" and each a "**Dealer**").

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Relevant Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Relevant Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending any such Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of such

Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PRIIPS / IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "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 ("**IMD**"), 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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Obligors or any of the Dealers or the Arranger. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of or any change in the financial position of any of the Obligors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Obligors, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*" below. This Prospectus does not constitute an offer of, or an invitation by or on behalf of any Obligor, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Obligors, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any of the Obligors during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments. Accordingly, the sum of certain data may not conform to the total. In addition, all financial information in this Prospectus is qualified by reference to, and should be read in conjunction with, the Consolidated Financial Statements (see "*Documents Incorporated by Reference*" below).

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**€**", "**EUR**", "**Euro**" and "**euros**" are to the single currency of those member states of the European Union participating in the third stage of the European economic and monetary union from time to time as amended, references to "**U.S.$**" or "**USD**" are to United States dollars, references to "**GBP**" and "**Sterling**" are to pounds sterling, references to "**SGD**" are to Singapore dollars and references to "**CHF**" are to Swiss francs.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (in such capacity, the "**Stabilising Manager(s)**") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot 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 Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche 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 relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) or person(s) acting on behalf of any Stabilising Manager(s) in accordance with all applicable laws and rules.

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that LafargeHolcim makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*Documents Incorporated by Reference*", "*Overview of the Programme*" and "*Business*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur.

In addition, none of the Issuers, the Guarantor or the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

BENCHMARKS REGULATION – Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") or the London Interbank Offered Rate ("**LIBOR**") which are provided by the European Money Markets Institute ("**EMMI**") and the ICE Benchmark Administration Limited ("**ICE**"), respectively. As at the date of this Prospectus, ICE appears in the European Securities and Markets Authority ("**ESMA**")'s register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**") and EMMI does not appear in ESMA's register of administrators under the Benchmark Regulation. As far as each Issuer is aware, the transitional provisions in Article 51 of the

Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation or registration.

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RISK FACTORS

*The Relevant Issuer and/or the Guarantor believe(s) that the following factors, together with the section entitled "*Risk Management*", notes 3 and 37 to the consolidated financial statements of LafargeHolcim for the year ended 31 December 2017, each incorporated by reference in this Prospectus (on pages 46 to 49, 145 to 154 and 210 to 212, respectively of the 2017 Annual Report, see "Documents incorporated by reference"), may affect its ability to fulfil its obligations under Notes and/or the Guarantee, as the case may be, issued under the Programme. All of these factors are contingencies which may or may not occur and the Relevant Issuer and/or the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring.*

Factors which the Relevant Issuer and/or the Guarantor believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Relevant Issuer and/or the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Relevant Issuer and/or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes and/or under the Guarantee, as the case may be, for other reasons which may not be considered significant risks by the Relevant Issuer and/or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Relevant Issuer's and/or the Guarantor's ability to fulfil its obligations under or in connection with Notes issued under the Programme

Cyclical nature of the construction industries

LafargeHolcim's products and services are mainly used in the construction sector. Accordingly, in any jurisdiction, demand for the Group's products and services is dependent on the level of activity in the construction sector in that jurisdiction. The construction industry tends to be cyclical, and depends on the level of construction-related expenditures in the residential, commercial and infrastructure sectors. Political instability or changes in government policy can also affect the construction industry. The industry is sensitive to factors such as gross domestic product ("**GDP**") growth, population growth, interest rates and inflation. An economic downturn could have a negative impact on the level of activity in the construction sector, which in turn could adversely affect LafargeHolcim's business, results of operations, financial condition and prospects.

The Group operates in around 80 countries worldwide, and some markets or regions account for a significant portion of the Group's total sales. Although this broad geographic footprint might minimise exposure to cyclical declines in an individual market, economic downturns in significant individual markets or on a regional or global scale may have a material adverse effect on LafargeHolcim. Economic growth is not uniform across the geographic regions in which the Group operates, and there can be no assurance that a weakening in economic outlook will not affect the construction market globally or that negative economic conditions in one or more regions will not affect construction markets in other regions. The results of operations and profitability of the Group could be adversely affected by a continued or further downturn in construction activity on a global scale or in a significant market in which it operates.

In response to unfavourable market conditions, LafargeHolcim may decide to close plants, operations or offices and may therefore incur significant exceptional costs in the relevant financial period and subsequent periods, even if such closures are made in order to reduce recurring costs and investments in future years.

Risks associated with energy costs

Energy expenses account for a significant part of the production costs of the Group. Cement production in particular requires a high level of energy consumption, especially for the kilning and grinding processes. The principal elements of these energy costs are fuel expenses and electricity expenses (which include amongst others, costs for coal, petroleum coke, natural gas and alternative fuels such as biomass). The results of operations of the Group are therefore expected to be significantly affected by movements in energy prices. Energy prices may vary significantly in the future, largely due to market forces and other factors beyond the control of the Group, including, for example, changes in the regulatory regime applicable to energy prices in some countries where LafargeHolcim operates. Moreover, in certain emerging markets, there is a risk that the Group may see increases in electricity prices due to a lack of generation capacity and the effects of privatisation. The Group may also, particularly in the case of coal, experience time lags between movements in the energy prices and movements in production costs since the supply of a substantial proportion of energy resources is secured pursuant to long-term purchase agreements or as some of the exposure is hedged. Similarly, the Group's production facilities could experience interruption in the supply of energy or fuels.

LafargeHolcim seeks to protect itself against the risk of energy price increases through (i) its ability to diversify fuel sources, including the use of alternative fuels, (ii) its ability to fully or partially pass through cost increases to customers, and (iii) negotiating long-term supply contracts and the use of derivative instruments, mainly swaps and options on exchange-traded or over-the-counter markets. LafargeHolcim seeks to reduce the proportion of clinker used in the cement production process by using mineral components as substitutes as highest energy intensity is generally experienced during the clinker binding phase.

Despite these measures, if high energy prices prevail over time or if the Group encounters increases or significant fluctuations in energy costs, insufficient availability of cost-efficient alternative fuels or the violation of supply agreements, this could have a material adverse effect on the results of operations and profitability of the Group.

Competition

The markets for cement, aggregates and other construction materials and services are very competitive. Competition in these markets is largely based on price, but also increasingly on quality and service. On the basis of data contained in the Global Cement Report (2016, 12th edition), in 2015, the top four cement producers represented approximately 25 per cent. of global production (excluding China). Competition for the Group in the cement industry varies from market to market, but on a global basis LafargeHolcim believes that its major competitors are Cemex S.A.B. de C.V., HeidelbergCement AG and CRH plc ("**CRH**"). The Group also competes with numerous small or local competitors. Competition, whether from established market participants or new entrants, could cause the Group to lose market shares or reduce pricing, any one of which could have an adverse effect on business, financial condition, results of operations or prospects.

The Group competes in each of its markets with domestic and foreign building materials suppliers, as well as with importers of foreign products and with local and foreign construction service providers. Accordingly, the profitability of the Group is generally dependent on the level of demand for such building materials and services as a whole as well as the Group's ability to maximise efficiencies and control operating costs. Prices in these markets are subject to material changes in response to relatively minor fluctuations in supply and demand, general economic conditions and other market conditions beyond the control of the Group. As a consequence, LafargeHolcim may face price, margin or volume declines in the future, which could (if significant), have an adverse effect on the Group's results of operations. Risk of such declines are particularly acute in markets where overcapacity and/or oversupply exists.

Competition regulation

In recent years, various competition regulators worldwide have imposed fines on cement, building materials and building materials services companies for involvement in illegal cartel practices or other anticompetitive practices.

The competition authorities in various regions have initiated competition law investigations against certain members of the Group regarding alleged involvement in illicit agreements and anti-competitive practices. The investigations and proceedings are at different stages and are ongoing (for the material cases, see also "*Business—Competition Proceedings*").

The Group cannot predict the outcome of the pending competition proceedings or investigations. A finding of an infringement of competition law could adversely affect the Group in a variety of ways. For example, it could result in: (i) the imposition of significant fines (the amount of any such fine could vary significantly from one jurisdiction to the next, and depends on a variety of factors; it is typically based around the turnover generated by the relevant company from sales of the product subject to the infringement); (ii) third parties (such as customers, and in more limited cases, competitors) initiating civil litigation claiming damages caused by anticompetitive practices; (iii) reputational damage to LafargeHolcim; (iv) restrictions on the Group's ability to carry out acquisitions (in certain jurisdictions); (v) forced divestments; (vi) significant costs or changes in business practices that may result in reduced revenues and/or margins; and/or (vii) potential debarment from public tenders. These potential consequences could have a material adverse effect on the business, and the results of operations and financial condition of the Group.

The Group has in place a code of business conduct including principles of fair competition and has a fair competition compliance programme (including fair competition reviews) across the Group that aims to ensure no member of the Group infringes applicable competition laws.

Environmental regulations

Building materials suppliers' operations are subject to numerous national and supranational environmental, health and safety laws, regulations, treaties and conventions (together with the other laws and regimes discussed below), including those designed to control greenhouse gases emissions, the discharge of materials into the environment and the use, handling and disposal of hazardous materials and substances, requiring removal and clean-up of environmental contamination; establishing certification, licensing, noise, health and safety, taxation, labour and training standards; or otherwise related to the protection of human health and the environment (including in relation to asbestos and crystalline silica dust). Violations of existing environmental regulations expose violators to substantial fines and sanctions and may require technical measures or investments to ensure compliance with mandatory emission or immission limits. In some cases, violations may lead to the Group being unable to produce and/or to market certain products. Environmental regulations currently in force may be amended or modified or new environmental regulations may be adopted, further curtailing or regulating the cement industry and related industries in the various jurisdictions in which the Group operates. LafargeHolcim cannot predict the extent to which its future earnings may be affected by compliance with such new environmental regulations.

Carbon dioxide emissions

Cement industry carbon dioxide ("**CO2**") emissions result mainly from the chemical process of producing clinker and from the combustion of fossil fuels. Compared to other energy-intensive industrial activities, CO2 emissions per unit of financial added value for the cement industry is relatively high. Public concerns over greenhouse gas emissions may lead to regulations to curb emissions which may significantly increase costs for the cement and related industries. In the European Union, the cement industry is subject to a cap and trade scheme on CO2 emissions, requiring cement producers to surrender emission allowances for the CO2 it has emitted. Cement producers are allocated CO2 allowances corresponding to the CO2 intensity of their

production. Any remaining allowance surplus can be sold, and any shortage can be addressed, on the CO2 allowance market. Companies that fail to meet their obligation to surrender allowances are subject to significant penalties. The quantity of allowances allocated to the cement industry is scheduled to decrease in the future, and the cost of carbon allowances could materially increase the cost of clinker production in the European Union (as well as in other European countries covered by the scheme – including Switzerland).

Similar cap and trade schemes (or carbon pricing schemes) have been implemented, among others, in Canada, in China (seven provinces), and in New Zealand. The implementation of those systems in these and/or other jurisdictions may lead to exposure to similar business risks as in the European Union.

The implementation of varied CO2 regulatory systems in different countries may affect international competitiveness and could eventually lead to ineffective use of assets (including discontinuation of the use of such assets) in regions with stringent CO2 emissions regulations. There can be no assurance that LafargeHolcim will be able to meet its own CO2 emissions targets or comply with targets that external regulators may impose upon the cement industry. Furthermore, additional, new and/or different regulations, such as the imposition of lower limits than those currently contemplated or a ban on the use of coal or other traditional fossil fuels could be enacted. These new or additional regulations, including as a consequence of implementing the Kyoto protocol or the global agreement on the reduction of greenhouse gas emissions reached at the 2015 United Nations Climate Change conference in Paris (known as "**COP 21**") could have a material adverse effect on the business, results of operations and financial condition of the Group. Large carbon emitters could also be subject to climate change litigation resulting in compensation of alleged damages caused to society which may impact the financial performance of the Group.

On the other hand, the transition towards a low carbon construction sector presents interesting market opportunities for LafargeHolcim, which is investing in research and development in low carbon building materials. LafargeHolcim is well positioned in its sector to increase revenues and margins through the delivery of low carbon solutions to its customers.

Waste management and environmental remediation

Many of the Group's current and former properties are or have been used for industrial purposes. LafargeHolcim has arranged for and will continue to arrange for disposal of waste on its own premises, in its quarries and at third-party disposal sites. Under certain environmental laws, liability for activities at contaminated sites, including buildings and other facilities, is strict, and in some cases, joint and several. The Group may in the future be subject to potentially material liabilities relating to the investigation and clean-up of contaminated areas, including groundwater, at properties owned or formerly owned, operated or used by the Group, and to claims alleging personal injury or damage to natural resources. There can be no assurance that the Group's current provisions will be sufficient to cover all potential future liabilities related to environmental contamination. Changes to applicable law or regulations relating to waste management and environmental remediation in jurisdictions in which the Group operates could lead to greater tax liabilities.

LafargeHolcim has been increasingly using alternative fuels and raw materials to reduce CO2 and other emissions as well as fuel and raw material costs. Some of these alternative fuels are hazardous and require LafargeHolcim to use special procedures to protect workers and the environment. When using hazardous waste for this purpose, the above-mentioned risks of environmental liabilities or the health and safety liabilities discussed below as well as reputational risk may arise if such procedures are not executed correctly.

Other regulations affecting mining operations

Access to the raw materials necessary for operations (such as limestone, aggregates and other key raw materials) is essential to the sustainability and profitability of the Group's operations and is a key consideration in the Group's investments. In addition to environmental regulations, the Group's operations

are subject to extensive governmental regulations in the majority of countries in which the Group operates on matters such as permitting and licensing requirements as well as reclamation and restoration of mining properties after mining is completed. LafargeHolcim believes that it has obtained all material permits and licenses required to conduct its present mining operations. However, the Group expects that it will need additional permits and renewals of permits for future operations and to renew existing licences and permits. New site approval procedures generally require preparation of geological surveys, and may also require endangered species studies and other studies to assess the environmental impact of new sites. Compliance with these regulatory requirements is expensive and requires an investment of substantial funds well before the Group knows whether a site's operation will be economically successful and often significantly lengthens the time needed to develop a new site. Additional legal requirements could be adopted in the future that would render compliance still more burdensome. Furthermore, obtaining or renewing required permits and licenses is sometimes delayed or prevented due to community opposition and other factors beyond the Group's control. LafargeHolcim could be adversely affected if current provisions for reclamation and closure costs were determined to be insufficient at a later stage, or if future costs associated with reclamation were to be significantly greater than its current estimates. The Group cannot be sure that current or future mining regulation, and compliance with such regulation, will not have an adverse effect on its business, or that it will be able to obtain or renew permits and licenses in the future.

Health and safety

Cement production involves a number of health and safety risks. For example, the Group's production facilities require individuals to work with chemicals (including crystalline silica), equipment and other hazardous materials (including hazardous alternative fuels) that could cause harm, injury or fatalities in the Group's operations. The Group continuously monitors its health and safety record and continues to implement safety and health measures. Notwithstanding the preventive measures that the Group may take, there can be no assurance that such measures will be effective in reducing the number of incidents and any such incidents may impact the reputation or public perception of LafargeHolcim and could result in additional costs and fines, which could have an adverse effect on the Group's business, financial condition and results of operations.

The Group's ability to borrow from banks or in the capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector

The Group's ability to borrow from banks or access the capital markets to meet the Group's financial requirements is dependent on market conditions. Financial crises in particular geographic regions, industries or economic sectors have led, in the recent past, and could lead, in the future, to sharp declines in the currencies, stock markets and other asset prices, which in turn threaten the affected financial systems and economies.

Any market slowdown may adversely impact the Group's ability to borrow from banks or access the capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group may be unable to meet its financial requirements, which could materially and adversely affect its business, results of operations and financial condition.

Emerging markets risks

LafargeHolcim's significant presence in emerging markets exposes the Group to risks that it does not face to the same extent in more mature economies such as economic and political risks and risks associated with legal systems being less certain than those in more mature economies. Emerging markets are exposed to greater volatility in GDP, inflation, exchange rates, interest rates, oil prices and commodity prices than developed markets, which may negatively affect the level of construction activity and the results of operations of the Group in a given emerging market. Instability in an emerging market may also lead to restrictions on

currency movements, which may adversely affect the ability of emerging market operating subsidiaries of the Group to pay dividends, and impose restrictions on imports of equipment.

Other potential risks presented by emerging markets include:

- disruption of LafargeHolcim's operations due to civil disturbances and other actual and threatened conflicts and acts of terrorism;
- nationalisation and expropriation of assets;
- price and exchange controls;
- differences between and unexpected changes in regulatory environments, including environmental, health and safety, local planning, zoning and labour laws, rules and regulations;
- less certainty concerning legal rights and their enforcement;
- varying tax regimes, including with respect to the imposition of withholding taxes on remittances and other payments by subsidiaries and joint ventures;
- fluctuations in currency exchange rates and restrictions on the repatriation of capital; and
- difficulties in attracting and retaining qualified management and employees, or reducing the size of the workforce of the Group.

Developments relating to any of the risks described above in an emerging market in which LafargeHolcim has a significant presence could result in lower profits and/or a loss in value of its assets. There can be no assurance that the assets, business, results of operations and financial condition of the Group will not be materially adversely affected through its exposure to emerging markets.

Political risks and risks arising from exceptional external incidents

LafargeHolcim operates in around 80 countries worldwide and is therefore exposed to potential turmoil and political risks such as nationalisation, prohibition of capital transfer, terrorism, war and unrest. At a number of locations, there are security risks resulting from internal political circumstances. For example, armed conflicts in Syria have led to the closure of one of the Group's cement plants starting in September of 2014. In the course of 2016, production at the Group's plants in Nigeria was adversely affected by severe gas shortages in Nigeria following a series of pipeline vandalism incidents. There may also be government intervention in production control, such as the temporary decommissioning orders in China. In isolated cases, cement prices are subject to government regulation.

Exceptional external incidents, such as natural disasters, climate hazards, earthquakes or pandemics, could damage the Group's property or result in business interruptions, any of which could also negatively impact business performance.

Currency translation and transactional risks

The Group operates internationally and a very high portion of its products are produced locally, with most sales and costs incurred in the respective local currencies. The Group however faces foreign exchange risks arising mostly from the translation of local financial statements for the consolidated financial statements. The Group operates in around 80 countries worldwide and the vast majority of its net sales occur in currencies other than the Swiss franc (its reporting currency). As a result, movements in exchange rates could have an influence on the Group's business, results of operations and financial condition. Such translation into the Group's reporting currency Swiss francs leads to currency translation effects, which the Group does not actively hedge in the financial markets. In addition, the statement of financial position is only partially hedged

by debt in foreign currencies and therefore a significant decrease in the aggregate value of such local currencies against the Swiss franc may have a material effect on the Group's shareholders' equity.

Currency fluctuations can also result in the recognition of foreign exchange losses on transactions, which are reflected in the Group's consolidated statement of income. With regard to transaction-based foreign currency exposures, the Group's policy is to hedge material foreign currency exposures through derivative instruments. The Group seeks to reduce the overall exposure by netting purchases and sales in each currency on a global basis, where feasible, and then covers its net position in the market. These derivative instruments are generally limited to forward contracts and the Group does not enter into foreign currency exchange contracts other than for hedging purposes.

Each subsidiary is responsible for managing the foreign exchange positions arising as a result of commercial and financial transactions performed in currencies other than its domestic currency with the support of the Corporate Finance and Treasury Department. Exposures are centralised and hedged with the Corporate Finance and Treasury Department using foreign currency derivative instruments or hedged with local banks.

Interest rate risks

The Group is exposed to interest-rate risk through debt and cash. The Group's interest rate exposure can be sub-divided among the following risks:

(i) Price risk for fixed-rate financial assets and liabilities

- by contracting a fixed-rate liability, for example, the Group is exposed to an opportunity cost in the event of a reduction in interest rates. Changes in interest rates impact the market value of fixed-rate assets and liabilities, leaving the associated financial income or expense unchanged; and

(ii) Cash flow risk for floating-rate assets and liabilities.

- changes in interest rates have little impact on the market value of floating-rate assets and liabilities, but directly influence the future income or expense flows of the Group.

Any changes in interest rates could negatively impact the Group's financial results. For the year ended 31 December 2017, a 1 percentage increase in interest rates would have resulted in an increase in the Group's borrowing cost of CHF 34 million (CHF 49 million for the year ended 31 December 2016) before tax on a post-hedge basis, subject to certain assumptions. In accordance with its policy, the Group seeks to manage these two types of risks with interest-rate swaps and forward rate agreements. The corporate finance and treasury department manages the Group's financing and interest rate risk in order to keep a balance between fixed rate and floating rate exposure.

Counterparty risk for financial operations

The Group is exposed to credit risk in the event of default by a counterparty (mainly banks and other financial institutions). The exposure to counterparty risks is limited by rigorously selecting the Group's counterparties, by regularly monitoring the ratings assigned to counterparties by credit rating agencies, and by taking into account the nature and maturity of the Group's exposed transactions, according to Group policies. Counterparty limits are defined and regularly reviewed, however this may not prevent the Group from being significantly impacted in the case of a systemic crisis.

Capital expenditure programme

The Group's business production is capital intensive. The capital expenditure programmes of the Group comprise both maintenance capital expenditure on property, plant and equipment to maintain production capacity, and expansion capital expenditure to implement new growth projects. In response to changing

market conditions, LafargeHolcim may also undertake maintenance and expansion capital expenditure projects. There can be no assurance that such projects will be completed on time or to budget. Factors that could result in planned capital expenditure projects being delayed or cancelled include changes in economic conditions, construction difficulties and cost overruns. In developed countries in particular, it can be difficult to obtain permits for new installations and quarries, and extending the duration of existing permits may become more challenging. Difficulties with permits could result in significant delays in future investments and growth or even in the suspension of particular projects. Increased funding costs or greater difficulty in accessing financing to satisfy the capital expenditure programme of the Group may have a material adverse effect on the business, results of operations and financial condition.

Acquisition and disposal of businesses

As part of its strategy, the Group may make selective acquisitions and divestments to strengthen, develop or streamline its existing business portfolio. Divestments can pose substantial challenges to the Group. The divestment and separation process can affect business continuity and employee and business relationships (i.e., lenders and suppliers). In addition, the possibility of regulatory interference in a disposal process, as well as delays, cannot be ruled out.

Disposals may result in the indemnification of unknown past liabilities as well as representation and warranties. Moreover, the consideration received for a specific asset or business may be less than its actual value for the Group, which could result in the recognition of losses in the period in which the sale occurs.

There may be challenges or delays in integrating and generating value from acquired businesses. The costs of integration can be materially higher than budgeted and the Group may fail to realise synergies expected from such acquisitions. The challenges presented by integrating new businesses can be even greater in emerging markets as a result of risks not faced to the same extent in more mature markets, including certain political and legal risks and cultural and linguistic difficulties.

Acquisitions can also result in the assumption of unexpected or greater than expected liabilities relating to the acquired assets or businesses and the possibility that indemnification agreements with the sellers of such assets may be difficult to enforce or insufficient to cover all potential liabilities, the possibility of regulatory interference, the imposition and maintenance of regulatory controls, procedures and policies and the impairment of relationships with employees and counterparties as a result of difficulties arising out of integration. Moreover, the value of any business that the Group acquires or invests in may be less than the consideration the Group will pay.

Investments in certain jurisdictions are regulated by, *inter alia*, foreign investment regulations. There can be no assurance that the Group will be able to obtain or maintain all government approvals required in all jurisdictions in which it makes investments.

The Group relies upon third parties for the performance of logistical services

The Group relies upon third party service providers for certain aspects of its business, particularly the transport of its products to its customers. The Group's ability to service its customers at a reasonable cost depends in many cases upon its ability to negotiate reasonable terms with carriers including railroad, trucking and barge companies. Due to the heavy weight of its products, the Group expects to incur substantial transportation costs. To the extent that the Group's third-party carriers increase their rates, including to reflect higher labour, maintenance, fuel or other costs they may incur, the Group may be forced to pay such increased rates sooner than it is able to pass on such increases to customers, if at all. Any material increases in the transportation costs of LafargeHolcim that it is unable to fully pass on to customers could adversely affect its business, results of operations and financial condition.

In addition, the costs of the Group relating to shipments by barges may be increased as a result of a shortage of barges and logistical problems resulting from high demand. Any such occurrences could adversely affect the business, results of operations and financial condition of the Group.

Risks of business interruption, production curtailment or loss of assets

Due to the high fixed-cost nature of the building material industry, interruptions in production capabilities at any of the Group's facilities may cause a significant decrease in productivity and results of operations during the affected period. The manufacturing processes of producers of building materials and related services are dependent upon critical pieces of equipment such as cement kilns, crushers and grinders. On occasion, this equipment may be out of service during periodic maintenance periods, strikes, unanticipated failures, accidents or force majeure events. In addition, there is a risk that equipment or production facilities may be damaged or destroyed by such events, any of which could have an adverse effect on LafargeHolcim's results of operations and financial condition.

Seasonal nature of construction business

During the winter season in the northern hemisphere and the rainy season in tropical climates in Latin America, southeast Asia or Africa, there is typically lower activity in the construction sector, especially where meteorological conditions make large-scale construction projects difficult, resulting in lower demand for building materials.

The Group expects to continue to experience a decrease in sales during the first and fourth quarters reflecting the effect of the winter season in Europe and North America and an increase in sales in the second and third quarters reflecting the effect of the summer season in these markets. This effect can be especially pronounced during harsh or long winters. In addition, high levels of rainfall in tropical countries during the rainy season can adversely affect operations during those periods.

If these adverse climatic conditions are unusually intense, occur unexpectedly or last longer than usual in major geographic markets, especially during seasonal peak construction periods, this could have a material adverse effect on the results of operations and financial condition of the Group.

Risk relating to the use of substitutes for cement

Materials such as plastic, aluminium, ceramics, glass, wood and steel can be used in construction as a substitute for cement. In addition, other existing construction techniques, such as the use of dry wall, as well as any new construction techniques and modern materials, could decrease the demand for cement, ready-mix concrete and mortars. In addition, new construction techniques and modern materials may be introduced in the future. The use of substitutes for cement could cause a significant reduction in the demand and prices for the products of the Group and may have an adverse effect on its results of operations and financial condition.

Impairment risks

The cement and, to a lesser extent, the aggregates and the other construction materials businesses, are very capital intensive. At each statement of financial position date, the Group will assess whether there is any indication that an asset may be impaired. For example, a detailed review of the asset portfolio, and specifically the country risk, led to an impairment of CHF 3,831 million as at 31 December 2017, mainly affecting goodwill and assets re-evaluated in the context of business combinations. Where any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of such asset is reduced to its recoverable amount. The assessment of assets may lead to other impairments in the future. Impairment losses are recognised in the statement of income and may therefore have a material effect on the results of operations and financial condition of the Group.

Minority interests, minority participations and joint ventures

The Group conducts its business through subsidiaries. In some cases, minority shareholders hold significant interests in such subsidiaries. Various disadvantages may result from the participation of minority shareholders whose interests may not always be aligned with those of the Group. Minority interests may, among other things, impede the ability of LafargeHolcim to implement organisational efficiencies, enforce its global transfer pricing policy and its controls framework, including its full compliance program, and to transfer cash and assets from one subsidiary to another in order to allocate assets in the most effective way.

In certain jurisdictions, members of the Group have entered into shareholders' and/or joint venture agreements with respect to the corresponding participation in such jurisdiction. Such contractual obligations may limit in the future the freedom of action of the Group and/or may result, under certain circumstances, in financial obligations of LafargeHolcim towards joint venture partners. Certain joint venture agreements may contain "deadlock" provisions that may result in put and/or call options becoming exercisable in the event of disagreements, rights of first refusal or the sale of the joint venture. The Group could be required to expend significant sums to perform its obligations under these options. In addition, stable relationships with local joint venture partners may be critical to the success of the operations of the Group in these jurisdictions. There can be no assurance that relationships with joint venture partners will remain stable or that joint venture partners will not be acquired by competitors of LafargeHolcim.

In certain of its operations, the Group has a significant but not always a controlling interest. Under the governing documents for certain of these partnerships and corporations, certain key matters, such as the approval of business plans and decisions as to the timing and amount of cash distributions, may require the consent of the partners of LafargeHolcim or may be approved without the consent of the Group. These limitations could constrain the Group's ability to pursue its corporate objectives in the future.

Litigation risks

In the ordinary course of business, the Group is and may in the future become involved, in lawsuits, claims, investigations and proceedings, including product liability, ownership, commercial, environment, health and safety, social security and tax claims.

In connection with acquisitions made by the Group in past years, the Group is or may become subject to various demands or complaints, including those from minority shareholders.

In connection with disposals made in the past, the Group has provided customary warranties notably relating to accounting, tax, employees, product quality, litigation, competition, and environmental matters. The Group may receive in the future notice of claims arising from said warranties.

For further information on proceedings in connection with alleged dealings in Syria, see "*Business – Court, Arbitral and Administrative Proceedings – Syria*" on page 103.

Any proceedings where the Group is and may in the future become involved may have a material adverse effect on the reputation of the Group. In addition, there can be no assurance that such proceedings will not have a material adverse effect on the asset position, financial condition and results of operations of the Group (see also "*Business — Legal Proceedings*").

Risks relating to availability of raw materials

The operations of the Group are dependent on the availability of certain raw materials at a reasonable cost, in particular limestone and aggregates, which are used in the manufacture of its products. Accordingly, any limitations on the ability of the Group to obtain the various raw materials it needs, for instance because an existing supplier ceases operations or reduces or eliminates productions of by-products, could have an adverse effect on its results of operations. In addition, LafargeHolcim may be unable to increase selling prices in

response to increases in raw material costs, which may result in a material adverse effect on its results of operations.

Pension plans

The Group has obligations under defined benefit pension plans, mainly in the United Kingdom, Switzerland and North America. The Group's funding obligations depend upon future asset performance, the level of interest rates used to measure future liabilities, actuarial assumptions and experience, benefit plan changes, and government regulations. Due to the large number of variables that determine pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for the Group's pension plans and other post employment benefit plans could be significantly higher than the amounts estimated as at 31 December 2017. If so, these funding requirements could have a material adverse effect on the Group's financial situation or results.

Tax risks

The Group is subject to multiple tax laws and various regulatory requirements, which affect its commercial, financial and tax objectives. As the tax laws and regulations in effect in the various countries in which the Group operates do not always provide clear or definitive guidelines, the Group's structure, the conduct of its business and the relevant tax regime are based on its interpretation of applicable tax laws and regulations. The Group cannot guarantee that these interpretations will not be questioned or challenged by the tax authorities, or that applicable laws and regulations in certain countries will not change, be interpreted differently or be applied inconsistently. More generally, any violation of tax laws and regulations in the countries where the Group and its subsidiaries are located or do business could lead to tax assessments or the payment of late fees, interest, fines and penalties. This could have a negative impact on the Group's effective tax rate, cash flow and results of operations.

The Group's tax filings for various periods will be subject to audit by tax authorities in most jurisdictions in which the Group operates. In particular, such jurisdictions may have extended focus on issues related to the taxation of multinational corporations. These audits may result in assessments of additional taxes, as well as interest and/or penalties, and could affect the Group's financial results. Due to the uncertainty associated with tax matters, it is possible that at some future date, liabilities resulting from audits or litigations could vary significantly from the Group's provisions. Changes in tax laws, regulations, court rulings, related interpretations, and tax accounting standards in countries in which the Group operates may adversely affect its financial results.

Direct creditors of subsidiaries of the Guarantor will generally have superior claims to cash flows from those subsidiaries

As a holding company, the Guarantor will depend upon cash flows received from its subsidiaries to meet its payment obligations under the Notes. Since the creditors of any subsidiary of the Guarantor would generally have a right to receive payment that is superior to the Guarantor's right to receive payment from the assets of that subsidiary, holders of the Notes will be effectively subordinated to creditors of those subsidiaries insofar as cash flows from those subsidiaries are relevant to the Notes. The terms and conditions of the Notes do not limit the amount of liabilities that Group subsidiaries may incur.

In addition, the Guarantor may not necessarily have access to the full amount of cash flows generated by its operating subsidiaries. A number of its subsidiaries are located in countries that may impose regulations restricting the payment of dividends outside the country through exchange control regulations. Furthermore, the transfer of dividends and other income from Group subsidiaries may be limited by various credit or other contractual arrangements and/or tax constraints, which could make such payments difficult or costly.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Notes may not be a suitable investment for all investors

Each potential investor in any 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 relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment 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 relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and 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 the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Potential investors should also note that if Clean-Up Event is specified in the relevant Final Terms as applicable, the Relevant Issuer in certain circumstances has the ability to exercise a "clean up" call in relation to the relevant series of Notes. If the Relevant Issuer, the Guarantor and/or any of their subsidiaries has/have

in the aggregate purchased or redeemed a series of Notes in aggregate principal amount equal to or in excess of 80 per cent. in the principal amount of such series of Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 13), the Relevant Issuer may then redeem or purchase (or procure the purchase), at its option, all but not some only of the remaining outstanding Notes of that series at the Clean-Up Redemption Price specified in the applicable Final Terms.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

So-called benchmarks such as the Euro Interbank Offered Rate ("**EURIBOR**") and the London Interbank Offered Rate ("**LIBOR**") and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on securities may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

International proposals for reform of Benchmarks include the European Council's Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), which was published in the Official Journal on 29 June 2016. In addition to the aforementioned regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA

Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates, (including any page on which such Benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions of the Notes) otherwise occurs, including the possibility that the rate of interest could be set by the Relevant Issuer (without a requirement for the consent or approval of the Noteholders) by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Benchmark. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Group may incur substantial additional indebtedness in the future

The Group may incur substantial additional indebtedness, including in connection with capital expenditure programmes and future acquisitions. The terms of the Notes will not limit the amount of indebtedness the Group may incur. Any such incurrence of additional indebtedness could exacerbate the related risks that the Group now faces or pose new risks not described in this Prospectus.

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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.

The Terms and Conditions of the Notes also provide that the Obligors may, without the consent of Noteholders, agree to (i) any modification of the Agency Agreement that is of a formal, minor or technical nature or which is made to correct a manifest error; (ii) any other modification, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement that could not reasonably be expected to be prejudicial to the interests of the Noteholders; or (iii) the substitution of another company that is the Guarantor or subsidiary of the Guarantor as principal debtor under any Notes, Coupons and Talons in place of an Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

Proposed Amendment of Swiss Federal Withholding Tax Act

On 4 November 2015, the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on 17 December 2014 by the Swiss Federal Council and repealed on 24 June 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Risks in relation to Dutch Taxation

On 10 October 2017, the new Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes, among others, certain policy intentions for tax reform. On 23 February 2018, the Dutch State Secretary for Finance published a letter with an annex containing further details on the government's policy intentions against tax avoidance and tax evasion. One policy intention in particular may become relevant in the context of the Dutch tax treatment of payments under the Notes issued by LHSF. Pursuant to the coalition agreement, the Dutch government intends to introduce an "interest withholding tax" on interest paid to creditors in low tax jurisdictions or non-cooperative jurisdictions as of 2021. The coalition agreement and the annex to the letter suggest that this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group entity in a low tax or non-cooperative jurisdiction. However, although unlikely, it cannot be ruled out completely that it will have a wider application and, as such, it could potentially be applicable to payments under the Notes issued by LHSF. Many aspects of this policy intention still remain unclear. However, if this policy intention would be implemented, and LHSF has or will become obliged to pay additional amounts under these Notes, LHSF may redeem these Notes pursuant to its option under Condition 6(c) (Redemption for Taxation Reasons), subject to the conditions described therein.

Change of law

The Terms and Conditions of the Notes are governed by English law, and the Guarantee is governed by Swiss law, both in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or to Swiss law or administrative practice after the date of issue of the relevant Notes.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in the clearing systems in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, should definitive Notes be required to be issued, Noteholders who hold Notes in the relevant clearing system in amounts that are less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, and are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Relevant Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

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 (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following sections of the following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, are hereby incorporated by reference in, and form part of, this Prospectus.

The tables below set out the relevant page references for the information incorporated herein by reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

This Prospectus should be read and construed in conjunction with:

Information incorporated by reference from LafargeHolcim Ltd's media release entitled "Continued sales growth in first quarter; on track to achieve full year targets" published on 8 May 2018 (the "Q1 2018 Results Media Release")

Performance overview	Page	1
Group figures, Strategy 2022, Outlook 2018	Page	2
Regional figures	Page	3
Other financial information, Non-GAAP Definitions	Page	4

Information incorporated by reference from LafargeHolcim Ltd's analyst presentation entitled "Q1 2018 trading update" published on 8 May 2018 (the "Q1 2018 Analyst Presentation")

Q1 2018 highlights	Page	2
Q1 2018 Net Sales bridge	Page	3
Q1 2018 Recurring EBITDA bridge	Page	4
Q1 2018 Net Sales and Recurring EBITDA per region	Page	5
Q1 Regional comments and 2018 prospects	Page	6
Strategy 2022 – "Building for Growth"	Page	7
Outlook 2018 and guidance	Page	8

Information incorporated by reference from LafargeHolcim Ltd's annual report and accounts for the year ended 31 December 2017 (the "Annual Report 2017")

Strategy 2022: Building for Growth	Pages	24-25
Risk management	Pages	46-49
Corporate governance	Pages	58-59
Financing activity, Net financial debt, Capital market financing of the Group as per December 31, 2017, Financing profile, Maturity profile, Liquidity, Foreign exchange sensitivity	Pages	110-112
Consolidated statement of income of Group LafargeHolcim	Page	123
Consolidated statement of comprehensive earnings of Group LafargeHolcim	Page	124

Information incorporated by reference from LafargeHolcim Ltd's media release entitled "LafargeHolcim makes good progress in 2017; Strategy 2022 to drive growth" published on 2 March 2018 (the "2017 Results Media Release")

Information incorporated by reference from LafargeHolcim Ltd's analyst presentation entitled "2017 Results and Strategic Update" on 2 March 2018 (the "2017 Analyst Presentation")

Information incorporated by reference from LafargeHolcim Ltd's media release entitled "LafargeHolcim enters into liquidity enhancement agreement on Euronext Paris" published on 3 May 2018

Information incorporated by reference from LafargeHolcim Ltd's annual report and accounts for the year ended 31 December 2016 (the "Annual Report 2016")

Strategy		17-19; 21-52
Innovation and Growth	Pages	54-59
Sustainable Development	Pages	60-69
Corporate Governance	Pages	100-126
Board of Directors	Pages	103-106
Board Committees	Pages	106-107
Compensation	Pages	128-148
Shareholdings	Pages	142-143
Key Investment Projects	Pages	164-165
Consolidated statement of income of Group LafargeHolcim	Page	173
Consolidated statement of comprehensive earnings of Group LafargeHolcim	Page	174
Consolidated statement of financial position of Group LafargeHolcim	Page	175
Consolidated statement of changes in equity of Group LafargeHolcim	Pages	176-177
Consolidated statement of cash flows of Group LafargeHolcim	Page	178
Accounting policies of Group LafargeHolcim	Pages	179-192
Notes to the consolidated financial statements of Group LafargeHolcim	Pages	179-265
Risk management of Group LafargeHolcim	Pages	193-200
Principal companies of Group LafargeHolcim	Pages	261-265
Report of the statutory auditor on the consolidated financial statements of Group LafargeHolcim	Pages	266-272
Statement of income of LafargeHolcim Ltd	Page	274
Statement of financial position of LafargeHolcim Ltd	Page	275
Data as required under Art. 663 b and c of the Swiss Code of Obligations	Pages	280-281
Report of the statutory auditor on the financial statements of LafargeHolcim Ltd	Pages	286-287
Definition of Non-GAAP Measures	Pages	291-292

Information incorporated by reference from LafargeHolcim Ltd's media release entitled "LafargeHolcim discontinues its share buyback program with CHF 581 million completed" published on 5 March 2018

Share Buy Back Media Release	Page	1

Information incorporated by reference from Holcim Finance (Luxembourg) S.A.'s financial statements for the year ended 31 December 2017

Independent Auditors' Report	Pages	2-6

Information incorporated by reference from Holcim Finance (Luxembourg) S.A.'s financial statements for the year ended 31 December 2016

Information incorporated by reference from Holcim US Finance S.à r.l. & Cie S.C.S.'s financial statements for the year ended 31 December 2017

Information incorporated by reference from Holcim US Finance S.à r.l. & Cie S.C.S.'s financial statements for the year ended 31 December 2016

Information incorporated by reference from LafargeHolcim Finance US LLC's financial statements for the year ended 31 December 2017

Independent Auditors' Report	Page	3
Statement of income	Page	4
Statement of comprehensive earnings	Page	5
Statement of financial position	Page	6
Statement of changes in equity	Page	7
Statement of cash flows	Page	8
Notes to the Financial Statements	Pages	9-19

Information incorporated by reference from LafargeHolcim Finance US LLC's financial statements for the year ended 31 December 2016

Independent Auditors' Report	Pages	2-3
Statement of income	Page	4
Statement of comprehensive earnings	Page	5
Statement of financial position	Page	6
Statement of changes in equity	Page	7
Statement of cash flows	Page	8
Notes to the Financial Statements	Pages	9-17

Information incorporated by reference from LafargeHolcim Sterling Finance (Netherlands) B.V.'s financial statements for the year ended 31 December 2017

Balance Sheet	Page	6
Profit and Loss Account	Page	7
Cash flow statement	Page	8
Notes to the Financial Statements	Pages	9-17
Other information (including the Independent Auditors' Report)	Pages	18-22

Information incorporated by reference from LafargeHolcim Sterling Finance (Netherlands) B.V.'s financial statements for the year ended 31 December 2016

Balance Sheet	Page	1
Profit and Loss Account	Page	2
Notes to the Financial Statements	Pages	3-6
Other information (including the Independent Auditors' Report)	Pages	7-10

Terms and Conditions

The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2012	Pages	39-67

The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2013	Pages	79-108
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2014	Pages	81-111
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 18 May 2016	Pages	38-66
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 19 May 2017	Pages	37-65

Such documents shall be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus. Such documents shall be made available, free of charge, at the specified offices of the Fiscal Agent and each of the Paying Agents for the time being in Luxembourg, or in respect of Notes to be listed on the SIX Swiss Exchange at the specified offices of the Swiss principal paying agent, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), as described in "*General Information*" below and will also be available to view on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In addition, copies of such documents may be obtained from each Issuer free of charge upon request by contacting its registered office or e-mailing *investor.relations@lafargeholcim.com*.

PROSPECTUS SUPPLEMENT

The Obligors have given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Obligors and the rights attaching to the Notes, the Obligors shall prepare a prospectus supplement or publish a replacement Prospectus approved by the CSSF for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

OVERVIEW OF THE PROGRAMME

This overview constitutes a general description of the Programme and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. This overview is therefore qualified in its entirety by the remainder of the Prospectus.

Issuers:	Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC, LafargeHolcim Sterling Finance (Netherlands) B.V. and LafargeHolcim Ltd.
Guarantor:	LafargeHolcim Ltd, in respect of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S, LafargeHolcim Finance US LLC and LafargeHolcim Sterling Finance (Netherlands) B.V.
Description of LafargeHolcim Ltd:	LafargeHolcim Ltd was registered as a corporation under Swiss law under the name "Holderbank Financière Glaris Ltd." in the Commercial Register of the Canton of Glarus, Switzerland, on 4 August 1930 under number CHE-100.136.893 (formerly 160.3.003.050-5 under the register of commerce's prior filing system) with unlimited duration. As of 18 May 2001, the company changed its name to "Holcim Ltd" and moved its registered office to Rapperswil-Jona and is registered with the Commercial Register of the Canton of St. Gallen, Switzerland. As of 10 July 2015, Holcim Ltd completed its merger with Lafarge S.A. and changed its name to "LafargeHolcim Ltd". The registered office of LafargeHolcim Ltd is at Zürcherstrasse 156, 8645 Jona, Switzerland and its telephone number is +41 58 858 8600. Legal Entity Identifier: 529900EHPFPYHV6IQO98
Business of the Group:	The Group's business activities are organised into five geographical regions: Asia Pacific; Latin America; Europe; North America and Middle East Africa, and are divided into three product lines: • cement, which includes all activities focusing on the manufacture and distribution of cement and other cementitious materials; • aggregates, which comprises the production, processing and distribution of aggregates such as crushed stone, gravel and sand; and • other construction materials and services, which includes ready-mix concrete, concrete products as well as asphalt, construction and paving. This segment also includes the trading activities of the Group relating to cement, clinker, fuels and raw materials, including the purchase of coal

	and petroleum coke, both important sources of energy for the cement industry.
Description of Holcim Finance (Luxembourg) S.A.:	HFL was incorporated for an unlimited duration on 27 March 2003 in Luxembourg as a public limited liability company (société anonyme) under Luxembourg law. HFL is registered with the Register of Commerce and Companies of Luxembourg under number B 92528. The registered office of HFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840. Legal Entity Identifier: 529900XU3Z9D2HLBR716
Description of Holcim US Finance S.à r.l. & Cie S.C.S.:	SCSL was incorporated on 28 November 2005 under Luxembourg law as a société en commandite simple. SCSL has been incorporated for an unlimited duration and is registered with the Luxembourg Register of Commerce and Companies under number B 112666. The registered office of SCSL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840. Legal Entity Identifier: 529900CXLAPDSXWXLL07
Description of LafargeHolcim Finance US LLC:	LHFUS is a Delaware limited liability company, formed on 31 August 2016 for an unlimited duration and its register number is 6138676. The registered office of LHFUS is 1209 Orange Street, Wilmington, DE 19801, United States of America and its telephone number is +1 617 281 5422. Legal Entity Identifier: 529900FB2F1WKLFNGY62
Description of LafargeHolcim Sterling Finance (Netherlands) B.V.	LHSF was incorporated on 14 March 2016 under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat (*statutaire zetel*) at Amsterdam, The Netherlands. LHSF has been incorporated for an unlimited duration and has been registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921. The registered office of LHSF is at De Lairessestraat 131, 1075HJ Amsterdam, The Netherlands and its telephone number is +31 (0)20 5788000. Legal Entity Identifier: 529900KU5LFL22MEGK07
Business of HFL, SCSL, LHFUS and LHSF:	Each of HFL, SCSL, LHFUS and LHSF acts as a finance company on behalf of the Group.
Risk Factors:	There are certain factors that may affect the Relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect

LafargeHolcim Ltd's ability to fulfil its obligations under the Guarantee (as defined below). In addition, there are investment considerations which are material for the purpose of assessing the risks associated with Notes issued under the Programme including the following:

(i) the Group is subject to risks relating to the cyclical nature of the construction industries; (ii) the Group is subject to risks associated with energy costs; (iii) the Group is subject to competition and competition regulation; (iv) the Group is subject to regulations, including environmental, carbon dioxide emissions, waste management and environmental remediation, mining operations and health and safety regulations; (v) the Group's ability to borrow from banks or in the capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector; (vi) the Group is subject to emerging markets risks; (vii) the Group is subject to political risks and risks arising from exceptional external incidents; (viii) the Group is subject to currency translation and transactional risks; (ix) the Group is subject to counterparty risk for financial operations and interest rate risks; (x) the Group is subject to risks relating to its capital expenditure programme; (xi) the Group relies on third parties for the performance of logistical services; (xii) the Group is subject to risks of business interruption, production curtailment or loss of assets; (xiii) the Group is subject to risks relating to the seasonal nature of its construction business; (xiv) the Group is subject to risks relating to the use of substitutes for cement; (xv) the Group's accounts are subject to impairment risks of non-financial assets; (xvi) the Group is subject to risks relating to minority interests and minority participations of its group companies; (xvii) the Group is subject to the risk of litigation; (viii) the Group is subject to risks relating to availability of raw materials; (xix) the Group is subject to risks relating to pension plans and tax; (xx) the Group is subject to the risk that direct creditors of subsidiaries of LafargeHolcim Ltd will generally have superior claims to cash flows from those subsidiaries; (xxi) the Notes may not be a suitable investment for all investors and may have features which contain particular risks for potential investors such as an optional redemption feature, fixed/floating rate Notes and Notes issued at a substantial discount or premium; (xxii) the Group may incur substantial additional indebtedness in the future; (xxiii) payments under certain Notes may be subject to Swiss withholding tax under the proposed amendments to the Swiss Federal Withholding Tax Act; (xxiv) the Group is subject to risks relating to changes in law or taxation laws, which affect the Notes; (xxv) there are certain risks relating to Notes where denominations involve integral multiples; and (xxvi) the Notes are subject to market

	risks, including liquidity risk, exchange rate risks, interest rate risk and credit risk. See "*Risk Factors*" below.
Description of the Programme:	Euro Medium Term Note Programme.
Size:	€10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Citigroup Global Markets Limited.
Dealers:	BNP Paribas, Citigroup Global Markets Limited, NatWest Markets Plc, UBS Limited and UniCredit Bank AG. The Obligors may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank, N.A., London Branch.
Transfer Agent:	Citibank, N.A., London Branch.
Swiss Listing Agent:	UBS AG, Paradeplatz 6, 8089 Zurich.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document (the "**Final Terms**").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as specified in the applicable Final Terms.
Form of Notes:	The Notes issued by HFL, SCSL, and LHSF may be issued in bearer form ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Registered Notes may not be exchanged for Bearer Notes and Bearer Notes that

are not Exchangeable Bearer Notes may not be exchanged for Registered Notes. The Notes issued by LHFUS may be issued as Registered Notes only.

Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Subscription and Sale — Selling Restrictions*" below). Otherwise such Tranche will be represented by a Permanent Global Note.

Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Global Certificates will be registered in the name of a nominee for one or more clearing systems. Registered Notes issued by LHFUS will initially be represented by a Temporary Global Certificate. Beneficial interests in Temporary Global Certificates are exchangeable for beneficial interests in Permanent Global Certificates following the expiration of the Distribution Compliance Period upon certification of non-U.S. beneficial ownership or certification that the Notes were acquired in a transaction exempt from the registration requirements of the Securities Act.

Global Notes may be issued in NGN form or CGN form, as set out in the relevant Final Terms.

Each Tranche of Notes denominated in Swiss francs ("**Swiss Franc Notes**") will be represented exclusively by a Permanent Global Note which will be deposited with SIX SIS AG, Olten, Switzerland ("**SIS**"), or such other intermediary (Verwahrungsstelle) in Switzerland that, in the case of Swiss Franc Notes to be listed on the SIX Swiss Exchange, is recognised for such purposes by the SIX Swiss Exchange (SIS or such other intermediary, the "**Intermediary**"), on or prior to the original issue date of such Tranche. Such Permanent Global Note will be exchangeable for definitive Notes in whole but not in part only if the Swiss principal paying agent should deem, after consultation with the Relevant Issuer, that the printing of definitive Notes is necessary or useful, or if the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Swiss principal paying agent at any time at its discretion determines to have definitive Notes issued; holders of Swiss Franc Notes will not have the right to effect or demand the conversion of the Permanent Global Notes representing such Swiss Franc Notes into, or delivery of, Notes

	in definitive or uncertificated form. Pursuant to the Belgian Law of 14 December 2005 abolishing bearer securities, securities in bearer form may no longer be physically delivered in Belgium. Accordingly, Bearer Notes and Exchangeable Bearer Notes may not be physically delivered to Noteholders in Belgium.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Relevant Issuer, the Fiscal Agent and the Relevant Dealer and, as the case may be, the Registrar.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Relevant Issuer, the Fiscal Agent, and the Relevant Dealer and, as the case may be, the Registrar. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. The Permanent Global Note representing any Tranche of Swiss Franc Notes will be deposited with the Intermediary on or prior to the original issue date of such Tranche (see "**Form of Notes**" above).
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Relevant Issuer and the Relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity agreed between the Relevant Issuer and the Relevant Dealers. According to the Luxembourg Act relating to prospectuses for securities (the "**Luxembourg Act**"), the CSSF is not competent to approve prospectuses for the listing of money market

	instruments having a maturity at issue of less than 12 months and which also comply with the definition of securities in the Luxembourg Act.
Denomination:	In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or the equivalent of such amounts in another currency as at the date of issue of the Notes). Definitive Notes will be in such denominations as may be specified in the relevant Final Terms unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") will have a minimum denomination of GBP 100,000 (or its equivalent in other currencies).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series by reference to LIBOR or EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a fixed or a floating rate and may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.
Step Down Rating Change or Step Up Rating Change:	The relevant Final Terms will state whether a Step Down Rating Change or Step Up Rating Change Event will apply to the Notes, in which case, the rate of interest in respect of the Notes may be subject to adjustment as specified in the relevant Final Terms. See "*Terms and Conditions of the Notes – Step Down Rating Change or Step Up Rating Change*" below.
Redemption:	The relevant Final Terms will specify the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue

	proceeds are to be accepted by the Relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of GBP 100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Relevant Issuer (either in whole or in part) and/or the holders. In addition, if so specified in the relevant Final Terms, if a Change of Control Put Event occurs, a holder of a Note will have the option to require the Issuer to redeem such Note at the Change of Control Redemption Amount specified in the relevant Final Terms.
Status of Notes:	The Notes will constitute direct, senior, unconditional and unsecured obligations of the Relevant Issuer, as described in "*Terms and Conditions of the Notes — Guarantee and Status*".
Status of Guarantee:	The guarantee of the Notes (the "**Guarantee**") will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor, as described in "*Terms and Conditions of the Notes — Guarantee and Status*". See "*Form of Guarantee*".
Negative Pledge:	See "*Terms and Conditions of the Notes — Negative Pledge*" below.
Cross Default:	See "*Terms and Conditions of the Notes — Events of Default*" below.
Early Redemption:	Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Relevant Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options*" below.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Relevant Issuer (other than LafargeHolcim Ltd) will be made free and clear of withholding taxes of Luxembourg, the Netherlands, the United States or Switzerland, as the case may be, in each case subject to certain exceptions, all as described in "*Form of Guarantee*" and "*Terms and Conditions of the Notes — Taxation*".
	In respect of Notes issued by LafargeHolcim Ltd, all payments of interest on the Notes (including a potential issue discount or repayment premium) will be subject to Swiss federal withholding tax (which is currently set at a rate of 35 per cent.). No additional amounts shall be paid by the Issuer in respect of any such withholding. The holder of a Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, in the statement of income, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of a Note who is not resident in

	Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.
Governing Law:	The Notes will be governed by and construed in accordance with English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded. The Guarantee will be governed by and construed in accordance with Swiss substantive law.
Listing and Admission to Trading:	Application has been made, or will be made, to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Market or to list Notes issued under the Programme on the SIX Swiss Exchange. The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Notes listed on the SIX Swiss Exchange.
Ratings:	LafargeHolcim Ltd and the Programme have been rated BBB by S&P and Baa2 by Moody's. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to supervision, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	The United States, the EEA or the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, Luxembourg, Italy, the Netherlands, Japan and Switzerland. See "*Subscription and Sale*" below. Notes issued by HFL, SCSL and LHSF are Category 2 for the purposes of Regulation S under the Securities Act. Notes issued by LHFUS are Category 3 for the purposes of Regulation S under the Securities Act. If the relevant Final Terms specify that the applicable TEFRA exemption is "TEFRA D", then the Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**") unless (i) the relevant Final Terms specify that the applicable TEFRA exemption is "TEFRA C", then the Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**C Rules**") or (ii) if the relevant Final Terms specify "TEFRA not applicable", then the Notes are issued other than

in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**").

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in these Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

This Note is one of a series ("**Series**") of Notes issued by, as specified hereon, Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC, LafargeHolcim Sterling Finance (Netherlands) B.V. or LafargeHolcim Ltd (each an "**Issuer**" and, together, the "**Issuers**") and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC or LafargeHolcim Sterling Finance (Netherlands) B.V., guaranteed by LafargeHolcim Ltd (in such capacity, the "**Guarantor**"). The Issuers and the Guarantor are together referred to as the "**Obligors**".

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 17 May 2018 between the Obligors, Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 17 May 2018 executed by the Obligors in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below) and the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. References herein to the "**Notes**" shall be references to the Notes of this Series only, not to all Notes that may be issued under the Programme.

Copies of the Agency Agreement, the Deed of Covenant and guarantee (as amended or supplemented as at the Issue Date, the "**Guarantee**") dated 17 May 2018 executed by the Guarantor are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon. LafargeHolcim Finance US LLC may only issue Registered Notes.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

*Each Tranche of Notes denominated in Swiss francs ("**Swiss Franc Notes**") will be represented exclusively by a Permanent Global Note which will be deposited with SIX SIS AG, Olten, Switzerland ("**SIS**"), or such other intermediary (Verwahrungsstelle) in Switzerland that, in the case of Swiss Franc Notes to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), is recognised for such purposes by the SIX Swiss Exchange (SIS or such other intermediary, the "**Intermediary**"), on or prior to the original issue date of such Tranche. As a matter of Swiss law, once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Franc Notes represented thereby will constitute intermediated securities (Bucheffekten) within the meaning of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz) ("**Intermediated Securities**"). The Permanent Global Note will be exchangeable for definitive Notes in whole but not in part only if the Swiss principal paying agent should, after consultation with the Issuer, deem the printing of definitive Notes to be necessary or useful, or if the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Swiss principal paying agent at any time at its discretion determines to have definitive Notes issued; holders of Swiss Franc Notes will not have the right to effect or demand the conversion of the Permanent Global Note representing such Swiss Franc Notes into, or delivery of, Notes in definitive or uncertificated form. If definitive Notes are delivered, the relevant Permanent Global Note will be immediately cancelled by the Swiss principal paying agent and the definitive Notes shall be delivered to the relevant holders against cancellation of the relevant Swiss Franc Notes in such holders' securities accounts.*

As a matter of Swiss law, a holder of an interest in the Permanent Global Note retains a quotal co-ownership interest (Miteigentumsanteil) in the Permanent Global Note to the extent of the Notes represented by such Permanent Global Note in which such holder has an interest; provided, however, that, for so long as the Permanent Global Note remains deposited with the Intermediary (i.e., for so long as the Notes represented thereby constitute Intermediated Securities), the co-ownership interest is suspended and the Notes represented

*thereby may only be transferred by the entry of the transferred Notes in a securities account of the transferee. For so long as Notes constitute Intermediated Securities, as a matter of Swiss law, (i) the records of the Intermediary will determine the number of Notes held through each participant of the Intermediary and (ii) the holders of such Notes will be the persons holding such Notes in a securities account (Effektenkonto) that is in their name or, in the case of intermediaries (Verwahrungsstellen), the intermediaries (Verwahrungsstellen) holding such Notes for their own account in a securities account (Effektenkonto) that is in their name (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions used herein shall be construed accordingly).*

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed, insofar as they relate to the Notes, by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder (and, in respect of Notes admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, any member of the public) upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the

enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within seven business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 30 days ending on the due date for redemption of that Note, (ii) during the period of 30 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) Guarantee

The Guarantor has irrevocably and unconditionally guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due and punctual payment of principal, interest and all other amounts payable by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC and LafargeHolcim Sterling Finance (Netherlands) B.V. under the Notes and Coupons as and when the same become due under these Conditions. Its obligations in that respect are contained in, and are subject to the limitations provided in, the Guarantee.

(b) Status of Notes

The Notes and Coupons constitute direct, senior, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer

(other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

(c) Status of Guarantee

The Guarantee constitutes a direct, unconditional, (subject to Condition 4) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

4 Negative Pledge

(a) So long as any Note remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor will create or have outstanding any mortgage, pledge, lien or other charge ("**Security**") upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Indebtedness or any guarantee for or indemnity in respect of any Relevant Indebtedness unless in any such case at the same time the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee are secured by the same Security as is created or is outstanding in respect of such Relevant Indebtedness, guarantee or indemnity or as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

(b) For the purposes of this Condition, "**Relevant Indebtedness**" means any indebtedness in the form of, or represented by, bonds, notes, debentures or other similar securities which are capable of being quoted, listed or traded on any stock exchange or over-the-counter or other securities market and which has an original maturity of at least one year from its date of issue.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject as provided in Condition 7. The amount of interest payable shall be determined in accordance with Condition 5(f).

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

(b) Interest on Floating Rate Notes

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject as provided in Condition 7. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to Screen Rate Determination shall apply.

(a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(I) the offered quotation; or

(II) the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. London time in the case of LIBOR or Zurich time in the case of EURIBOR, in each case on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(b) Where LIBOR or EURIBOR is specified hereon as the relevant Reference Rate, if the Relevant Screen Page is not available or if sub-paragraph (a)(I) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(II) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Zurich time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest

Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest (subject as provided in Condition 5(e)) shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Zurich time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Zurich time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in such currency.

(f) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-Up Redemption Price and Change of Control Redemption Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Change of Control Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or any Change of Control Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or

other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or, as the case may be, other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the 4th Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means the period of time designated in the Reference Rate.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of Euro, a day on which the TARGET System is operating (a "TARGET Business Day"); and/or

(iii) in the case of one or more Business Centres specified hereon, a day (other than a Saturday or a Sunday) 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 Business Centre(s);

"**Clean-Up Redemption Price**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms which shall, where a Clean Up Event has

occurred following or as a result of redemption pursuant to Condition 6(d)(i) at the Make-Whole Amount, be the Make-Whole Amount in respect of redemption pursuant to the Clean-Up Event;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(v) if "30/360" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(viii) if "Actual/Actual-ICMA" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent in consultation with the Issuer;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

"**Reference Rate**" means the rate specified as such hereon;

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(j) Calculation Agent

The Issuer shall use all reasonable endeavours to procure that there shall at all times be one or more Calculation Agents, in each case if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Change of Control Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall use all reasonable endeavours to appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Step Down Rating Change or Step Up Rating Change

(i) If Step Down Rating Change or Step Up Rating Change Event is specified hereon, the Rate of Interest payable on the Notes will be the Initial Rate of Interest, subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Rating Change or Step Down Rating Change, as the case may be, until either a further Rate Adjustment becomes effective or the Maturity Date specified hereon, as the case may be.

(ii) Notwithstanding any other provision of this Condition, there shall be no Rate Adjustment at any time after notice of redemption has been given by the Issuer pursuant to Condition 6(c) or 6(d).

(iii) There shall be no limit on the number of times that a Rate Adjustment may be made pursuant to this Condition during the term of the Notes, provided always that at no time during the term of the Notes will the rate of interest payable on the Notes be less than the Initial Rate of Interest or more than the Initial Rate of Interest plus the Step Up Margin specified hereon.

(iv) In the event of a Rate Adjustment, any Maximum Rate of Interest or Minimum Rate of Interest specified hereon shall (in the event of a Step Up Rating Change) be increased by the Step Up Margin specified hereon or (in the event of a Step Down Rating Change) be restored to the Maximum Rate of Interest or Minimum Rate of Interest specified hereon, as the case may be.

(v) The Issuer will cause the occurrence of an event giving rise to a Rate Adjustment pursuant to this Condition to be notified to the Fiscal Agent and notice thereof to be given to Noteholders in accordance with Condition 14 as soon as possible after the occurrence of the relevant event but in no event later than the tenth business day thereafter.

In these Conditions:

"**Initial Rate of Interest**" means the initial Rate of Interest that is either specified hereon or calculated in accordance with the provisions hereon;

"**Interest Ratchet**" means the following rates of interest:

(a) upon the occurrence of a Step Up Rating Change: the Initial Rate of Interest plus the Step Up Margin specified hereon; and

(b) upon the occurrence of a Step Down Rating Change: the Initial Rate of Interest;

"**Investment Grade**" means Baa3 (in the case of Moody's Deutschland GmbH) or BBB- (in the case of Standard & Poor's Credit Market Services France SAS) or the equivalent rating level of any other Substitute Rating Agency or higher;

"**Rating**" means a rating of the Notes;

"**Rating Agency**" means Moody's Deutschland GmbH or Standard & Poor's Credit Market Services France SAS or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for, or added to, any of them by the Issuer from time to time or any other rating agency specified hereon;

"**Step Down Rating Change**" means the first public announcement after a Step Up Rating Change by one or more Rating Agencies of an increase in the Rating with the result that none of the Rating Agencies rate the Notes below Investment Grade (provided always that if less than two Rating Agencies maintain a Rating at such time the Step Down Rating Change shall not occur until at least two Rating Agencies have assigned or maintain an Investment Grade Rating); and

"**Step Up Rating Change**" means (i) the first public announcement by one or more Rating Agencies of a decrease in the Rating to below Investment Grade or (ii) there ceasing to be a Rating assigned by at least two Rating Agencies. For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the Rating by any Rating Agency or any further withdrawal of Rating shall not constitute a further Step Up Rating Change.

(l) Benchmark discontinuation

Notwithstanding the provisions above in Condition 5(b)(iii), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5(l) shall apply.

(i) ***Independent Adviser***

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(l)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(l)(iii)) and any Benchmark Amendments (in accordance with Condition 5(l)(iv)).

(ii) ***Successor Rate or Alternative Rate***

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

A. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(l)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(l)); or

B. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(l)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(l)).

(iii) ***Adjustment Spread***

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) ***Benchmark Amendments***

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(l) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(l)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(l)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(l) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 5(l)(i) to (v) , the Original Reference Rate and the fallback provisions provided for in Condition 5(b) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(l)(v).

(vii) ***Definitions***

As used in this Condition 5(l):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in the debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged)

(iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 5(l)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(l)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(5) it has become unlawful for any Paying Agent, Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**IA Determination Cut-Off Date**" means no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 5(l)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which shall, other than in the case of a Zero Coupon Note, be its nominal amount).

(b) Early Redemption

(i) **Zero Coupon Notes**

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) **Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together

with interest accrued to the date fixed for redemption, if any), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantee, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 8) or any political subdivision or any authority thereof or therein having power to tax, 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 first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) 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 (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that the Relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Relevant Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).

(d) Redemption at the Option of the Issuer

(i) If Call Option is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(ii) If Make-Whole Amount is specified hereon as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the relevant Optional Redemption Date:

(A) the nominal amount of the Note; and

(B) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer by a financial adviser (the "**Financial Adviser**") appointed by the Issuer) expressed as a percentage rounded to the next higher one ten-thousandth of a percentage point (0.0001 per cent.) at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time specified hereon on the Determination Date specified hereon of the Reference Bond specified hereon (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such

other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified hereon.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

(iii) If Clean-Up Event is specified hereon and immediately prior to the giving of the notice referred to below, a Clean-Up Event has occurred, then the Issuer may, subject to having given not fewer than 30 nor more than 60 days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time or, if the Note is a Floating Rate Note, on any Interest Payment Date, at their Clean-Up Redemption Price specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

"**Clean-Up Event**" shall be deemed to occur if the Issuer, the Guarantor and/or any of their Subsidiaries has/have in the aggregate purchased or redeemed Notes in aggregate principal amount equal to or in excess of 80 per cent. in the principal amount of the Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 13);

"**Determination Date**" has the meaning given in the relevant Final Terms;

"**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Redemption Margin**" has the meaning given in the relevant Final Terms; and

"**Reference Bond**" has the meaning given in the relevant Final Terms.

(e) Redemption at the Option of Noteholders

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form

obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Relevant Issuer.

(f) Redemption Following Change of Control

If Change of Control Put is specified hereon and a Change of Control Put Event occurs, the holder of each Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or Condition 6(d)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount specified herein together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

(i) any person or any persons acting in concert (as defined below) directly or indirectly acquire (A) more than 50 per cent. of the issued share capital of LafargeHolcim Ltd or (B) shares in the capital of LafargeHolcim Ltd carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of LafargeHolcim Ltd and which may be exercised at a general meeting of LafargeHolcim Ltd (each such event being a "**Change of Control**"); and

(ii) on the date (the "**Relevant Announcement Date**") of the first public announcement of the relevant Change of Control the Notes carry:

(A) an Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded to a non-investment grade rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency; or

(B) a Non-Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, BB+ to BB being one rating category) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier Rating or better by such Rating Agency; or

(C) no Rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that (X) if at the time of the occurrence of the Change of Control the Notes carry a Rating from more than one Rating Agency, at least one of which is Investment Grade, then sub paragraph (A) above will apply and (Y) no Change of Control Put Event will be deemed to occur if at the time of the occurrence of the Change of Control the Notes carry a Rating from more than one Rating Agency and less than all of such Rating Agencies downgrade or withdraw such Rating as described in sub paragraphs (A) and (B) above; and

(iii) in making any decision to downgrade or withdraw a Rating pursuant to sub paragraphs (A) and (B) above or not to award a Rating of at least Investment Grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to LafargeHolcim Ltd (or, if LafargeHolcim Ltd is not the issuer, the Issuer) that such decision(s) resulted, in whole or predominantly, from the occurrence of the Change of Control.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Note must (in the case of Bearer Notes) deliver such Note at the specified office of any Paying Agent or, (in the case of Registered Notes) deposit the Certificate representing such Note(s) with the Registrar or any Transfer Agent, in each case at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent, as the case may be, falling within the period (the "**Change of Control Put Period**") of 30 days (or such other period as may be specified hereon) after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Paying Agent, Registrar or Transfer Agent, as the case may be, to which such Note or Certificate and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note or Certificate so delivered. Payment in respect of any Note or Certificate so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If two-thirds or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any Rating Agency are changed from those which are described in the definition of "Investment Grade" in Condition 5(k) above or in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a Rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of the relevant Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of such Rating Agency and this Condition shall be construed accordingly.

In this Condition:

"**acting in concert**" means acting together pursuant to an agreement or understanding (whether formal or informal);

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Relevant Announcement Date;

"**Change of Control Put Date**" shall be the date which is 14 days after the expiration of the Change of Control Put Period; and

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no Rating assigned to the Notes by a Rating Agency, (i) LafargeHolcim Ltd does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a Rating or a rating of any other unsecured and unsubordinated debt of, or guaranteed by, LafargeHolcim Ltd or (ii) if LafargeHolcim Ltd does so seek and use such endeavours, it is unable to obtain such a Rating or rating of at least Investment Grade by the end of the Change of Control Period.

(g) Purchases

The Issuer, the Guarantor and any of their respective Subsidiaries (as defined in the Agency Agreement) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Relevant Issuer.

(d) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Obligors agree to be subject and the Obligors will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Obligors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Obligors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Obligors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC or LafargeHolcim Sterling Finance (Netherlands) B.V., the Guarantor shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, and (vii) other than in the case of Swiss Franc Notes, a paying agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to laws enacted in Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

In addition, the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC or LafargeHolcim Sterling Finance (Netherlands) B.V., the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

In respect of Notes to be listed on the SIX Swiss Exchange, the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim

Finance US LLC or LafargeHolcim Sterling Finance (Netherlands) B.V., the Guarantor will at all times maintain a Paying Agent having a specified office in Switzerland.

Notice of any change in any of the Paying Agents or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 and notice of any change in the Calculation Agent or its specified office shall, for so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, be given to the Luxembourg Stock Exchange.

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Change of Control Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Relevant Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in Euro) which is a TARGET Business Day.

(i) Payments for Swiss Franc Notes

The receipt by the Swiss principal paying agent of the due and punctual payment of funds in Swiss francs in Switzerland shall release the Issuer from its obligations under the Swiss Franc Notes (and any Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss Franc Notes (and any Coupons appertaining to them) shall be payable in freely transferable Swiss francs without collection costs in Switzerland (at, in the case of definitive Swiss Franc Notes, the specified offices located in Switzerland of the Swiss principal paying agent upon their surrender) without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Swiss Franc Notes (and any Coupons) and without requiring any certification, affidavit or the fulfilment of any other formality.

8 Taxation

All payments of principal and interest by or on behalf of the Relevant Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within or on behalf of the relevant Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) Other connection

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance of withholding

to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

(c) Presentation more than 30 days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day; or

(d) Payment to Luxembourg individuals and proposed amendment to Swiss Federal Withholding Tax Act

where such withholding or deduction is (i) imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or (ii) required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments introduced in order to conform to, such agreements; or

(e) LafargeHolcim Ltd as Issuer

where, in the case of LafargeHolcim Ltd as Issuer, such withholding or deduction is required by the Swiss Federal Withholding Tax Code of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*); or

(f) U.S. withholding tax

where, in the case of LafargeHolcim Finance US LLC as Issuer, such withholding or deduction is required:

(i) for or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (B) the holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder's or beneficial owner's being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder's or beneficial owner's failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or

(ii) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or

(g) Combination

for or on account of any combination of taxes, duties, assessments or governmental charges referred to in the proceeding clauses (a), (b), (c), (d), (e) and (f).

Notwithstanding any other provision in these Conditions, any amounts to be paid by or on behalf of the Issuers on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the "**Code**"), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Tax Jurisdiction**" means, in the case of payments by the Issuer where the Issuer is Holcim Finance (Luxembourg) S.A. or Holcim US Finance S.à r.l. & Cie S.C.S., Luxembourg or, where the Issuer is LafargeHolcim Finance US LLC, the United States or, where the Issuer is LafargeHolcim Sterling Finance (Netherlands) B.V., the Netherlands or, where the Issuer is LafargeHolcim Ltd, Switzerland.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-Up Redemption Price, Change of Control Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) default is made in the payment of any principal or interest on any of the Notes when due and such default continues for a period of 14 business days (as defined below); or

(b) the Issuer or the Guarantor fails duly to observe or perform any other obligation in the Notes for a period of 50 days after notice of such default shall have been given to the Fiscal Agent at its specified office by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; or

(c) (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or, as the case may be, the Guarantor or (ii) any such indebtedness is not paid when due or (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each of (i), (ii) and (iii) above, within any applicable grace period, provided that the aggregate amount of such relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the higher of (x) 0.6 per cent. of the Guarantor's consolidated total shareholders' equity as determined by reference to the most recent published audited consolidated annual financial statements of the Guarantor and (y) CHF 125 million, or their equivalents (on the basis of the middle spot rate for the relevant currency against the Swiss franc as quoted by any leading bank on the day on which this paragraph operates); or

(d) the Issuer or the Guarantor declares itself or becomes insolvent or is unable to pay its debts as they mature or is declared in suspension of payments, and/or proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*) or other similar laws, or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver or any other similar official of the Issuer or the Guarantor or over the whole or any material part of its respective undertaking, property or assets or enters into a general assignment or composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution (save, in the case of the Guarantor, following a reorganisation involving the assumption by any corporation of all the Guarantor's liabilities under the Notes) of the Issuer or the Guarantor; or

(e) in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC or LafargeHolcim Sterling Finance (Netherlands) B.V., unless the Guarantor has been substituted for the Issuer as principal debtor under the Notes pursuant to Condition 11(c) or the Issuer and the Guarantor have merged, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

In this Condition 10, "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business generally in Zurich.

11 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia,* (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or

amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, Clean-Up Redemption Price or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders will not be required for any Benchmark Amendments made pursuant to Condition 5(l).

In the case of Notes issued by LafargeHolcim Ltd, the Swiss statutory rules on bondholder meetings may, if so specified in the applicable Final Terms, apply instead of the above provisions. Any relevant disclosures in relation to such rules will be set out in the applicable Final Terms.

(b) Modification of Agency Agreement

The Obligors shall only permit (i) any modification of the Agency Agreement that is of a formal, minor or technical nature or which is made to correct a manifest error or (ii) any other modification, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement that could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) Substitution

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons any company (the "**Substitute**") that is the Guarantor, or a subsidiary of the Guarantor, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the Guarantor shall acknowledge in the Deed Poll that the Substitute's payment obligations under the Notes and Coupons are unconditionally guaranteed by the Guarantor under the Guarantee and shall enter into a guarantee of the Substitute's indemnification obligations described in (i) above, substantially in the form scheduled to the Agency Agreement (the "**Supplemental**

Guarantee"), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons, Deed of Covenant and (where the Substitute is not the Guarantor) the Guarantee and the Supplemental Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor, as applicable, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 16(c)) in England, (vi) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph and the other matters specified in the Deed Poll, (vii) each listing authority or stock exchange (if any) on which the Notes are then listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be admitted to listing by such listing authority or stock exchange and (viii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. Immediately following such substitution, references in these Conditions to the Issuer shall mean the Substitute except where the context otherwise requires, and, if the Substitute is the Guarantor, all references to the "Guarantor" and the "Guarantee" in these Conditions shall cease to apply, except that the references to the "Guarantor" and the "Guarantee", as the case may be, in this Condition 11(c) (*Substitution*) will remain applicable and such references to the "Guarantee" will be deemed to mean the Guarantee in effect immediately prior to such substitution. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer or Guarantor may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Such notices, as long as the Registered Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, shall also be published in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Notices required to be given to the holders of Bearer Notes pursuant to the conditions shall be given by publication in a daily newspaper with general circulation in Europe provided that, (i) so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, such notices shall be published in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and (ii) so long as the Notes are listed on the SIX Swiss Exchange, notices will be published in electronic form on the website of the SIX Swiss Exchange (*www.six-swiss-exchange.com*, where notices are currently published under the address *www.six-swiss-exchange.com/news/official_notices/search_en.html*) or otherwise in compliance with the regulations of the SIX Swiss Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 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.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law. The Guarantee is governed by and shall be construed in accordance with Swiss substantive law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Relevant Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Any dispute in respect of the Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any dispute in respect of the Guarantee shall be the city of Zurich. The competent

courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.

(c) Service of Process

The Relevant Issuer irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each Obligor agrees to appoint a substitute process agent in England and to notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right of any Noteholder to serve process in any manner permitted by law.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Relevant Issuer or the Guarantor, as the case may be, to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the Relevant Issuer or the Guarantor, as the case may be, in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Relevant Issuer or the Guarantor, as the case may be, will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Form of Notes

The Notes will be issued in bearer form or in registered form as described in Condition 1. Each Tranche of Swiss Franc Notes will be represented exclusively by a Permanent Global Note, which will be deposited with the relevant Intermediary on or prior to the original issue date of such Tranche as described in Condition 1.

Notes issued by LafargeHolcim Finance US LLC will be issued only in registered form and will initially be represented by a temporary global certificate (each a "**Temporary Global Certificate**"), without coupons. Beneficial interests in each Temporary Global Certificate may be exchanged for beneficial interests in a permanent global certificate (each a "**Permanent Global Certificate**"), without coupons after the expiration of the period ending 40 days after the issue date of the relevant Tranche upon certification that the beneficial owner of such Temporary Global Certificate is not a U.S. person as such term is used in Regulation S under the United States Securities Act of 1933 (the "**Securities Act**") or upon certification that such beneficial owner is a U.S. person who purchased its interest in the Notes in a transaction exempt from the registration requirements of the Securities Act.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme — Selling Restrictions*" above), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes or Registered Notes:

(i) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(ii) (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if the Relevant Issuer or the Guarantor would suffer a material disadvantage in respect of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 or as a result of any change to the practice of the relevant Clearing System which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Relevant Issuer or, as the case may be,

the Guarantor is delivered to the Fiscal Agent or (3) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

A Permanent Global Note representing Swiss Franc Notes will be exchangeable for definitive Notes in whole, but not in part, only if the Swiss principal paying agent should, after consultation with the Issuer, deem the printing of definitive Notes to be necessary or useful, or if the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Swiss principal paying agent at any time at its discretion determines to have definitive Notes issued; holders of Swiss Franc Notes will not have the right to effect or demand the conversion of the Permanent Global Note representing such Swiss Franc Notes into, or delivery of, Notes in definitive or uncertificated form. If definitive Notes are delivered, the relevant Permanent Global Note will be immediately cancelled by the Swiss principal paying agent and the definitive Notes shall be delivered to the relevant holders against cancellation of the relevant Swiss Franc Notes in such holders' securities accounts.

Global Certificates

If the relevant Final Terms states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Where a Global Certificate is only transferable in its entirety the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be a Global Certificate unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

If the Final Terms state that the Notes are to be represented on issue by interests in a Temporary Global Certificate, interests in such Temporary Global Certificate will be exchangeable for beneficial interests a Permanent Global Certificate, after expiry of 40 days after their issue date upon certification that the beneficial owner of such Temporary Global Certificate is not a "U.S. person" as such term is used in Regulation S under the Securities Act or upon certification that such beneficial owner is a U.S. person who

purchased its interest in the Notes in a transaction exempt from the registration requirements of the Securities Act.

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes.

Delivery of Notes and Certificates

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is an NGN, the Relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Pursuant to the Belgian Law of 14 December 2005 abolishing bearer securities, securities in bearer form may no longer be physically delivered in Belgium. Accordingly, Bearer Notes and Exchangeable Bearer Notes may not be physically delivered to Noteholders in Belgium.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling on or after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (ii) (1) under "*Permanent Global Notes*" above, in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, the Permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is an overview of certain of those provisions:

Payments

No payment falling due on or after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made to, or to the order of, its holder and, if no further payment falls to be made in respect of the Notes, against surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Conditions 7(e)(vii) and 8(e) will apply to the Definitive Notes only. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Relevant Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

Purchase

Notes represented by a Global Note may only be purchased by the Relevant Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

Issuer's Option

Any option of the Relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note or a Global Certificate shall be exercised by such Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), SIS or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or a Global Certificate may be exercised by the holder of the Global Note or a Global Certificate giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note or a Global Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the NSS, the Relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN Nominal Amount

Where the Global Note is an NGN, the Relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Relevant Issuer and Guarantor under the terms of a Deed of Covenant executed as a deed by the Obligors on 17 May 2018 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. In accordance with the Guarantee dated 17 May 2018, the Guarantor is liable as guarantor only if the Relevant Issuer fails to meet its obligations under the Securities (as defined in the Guarantee). Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or a Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that (i) so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, notices shall also be published in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and (ii) so long as the Notes are listed on the SIX Swiss Exchange, notices will be published in electronic form on the website of the SIX Swiss Exchange (*www.six-swiss-exchange.com*, where notices are currently published under the address *www.six-swiss-exchange.com/news/official_notices /search_en.html*) or otherwise in compliance with the regulations of the SIX Swiss Exchange, and (iii) if such Notes are Swiss Franc Notes that are not listed on the SIX Swiss Exchange, notices to the holders of such Notes shall be given by communication through the Swiss principal paying agent to SIS (or such other intermediary) for forwarding to the such holders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above, provided that, in the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(a) approval of a resolution proposed by the Relevant Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Relevant Issuer shall be entitled to rely on consent or instructions given in writing directly to such Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Relevant Issuer shall be entitled to rely on any certificates or other documents issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing

system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Relevant Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

FORM OF GUARANTEE

The following is the Form of the Guarantee in respect of the Notes in the Form executed by the Guarantor on 17 May 2018.

GUARANTEE

17 May 2018
by

LafargeHolcim Ltd
(the "Guarantor")

for the benefit of

HOLDERS OF NOTES AND COUPONS ISSUED BY A RELEVANT ISSUER UNDER THE EUR 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

WHEREAS,

(a) Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Finance US LLC and LafargeHolcim Sterling Finance (Netherlands) B.V. (collectively, the "**Issuers**"), and LafargeHolcim Ltd have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes on or after the date hereof (the "**Notes**"). In this connection, the Issuers and the Guarantor have entered into an amended and restated agency agreement dated 17 May 2018 (the "**Agency Agreement**") with the Agents named therein and have executed an amended and restated deed of covenant dated 17 May 2018 (the "**Deed of Covenant**").

(b) The Guarantor has agreed to guarantee the payment of principal, interest and all other amounts payable by the Issuers to holders of the Notes issued from time to time (the "**Noteholders**"), to Relevant Account Holders (as defined in the Deed of Covenant) and to the holders of Coupons (if any) relating thereto (the "**Couponholders**") (the Noteholders, the Relevant Account Holders and the Couponholders are, together, referred to herein as the "**Holders**" and the Notes and the Coupons are, together, referred to herein as the "**Securities**").

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby irrevocably and unconditionally guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations, to the Holders the due and punctual payment of principal, interest and all other amounts payable by the Relevant Issuer under the Securities as and when the same shall become due according to the terms and conditions of the Notes (the "**Conditions**").

2. The Guarantor irrevocably undertakes to pay on first demand to the Holders, in accordance with the terms of the Agency Agreement, irrespective of the validity and the legal effects of the Securities and waiving all rights of objection and defence arising from the Securities, any amount up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time (such total amount of this Guarantee as may be reduced pursuant to Clause 4, the "**Guarantee Amount**"), covering principal, interest and all other amounts payable in relation to the Securities, upon receipt of the written request to the Fiscal Agent by any Holder for payment in relation to the Securities held by such Holder and its confirmation in writing that the Relevant Issuer has not met its obligations arising from the Securities on the due date in the amount called under this Guarantee.

3. This Guarantee constitutes a direct, unconditional, (subject to Condition 4(a)) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all its other present and future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations that are preferred by bankruptcy, liquidation or other similar laws of general application).

4. This Guarantee will remain in full force and effect regardless of any amendment to the Conditions or any of the Relevant Issuer's obligations under any of them. It will remain valid until all amounts of principal, interest and other amounts payable in relation to the Securities are paid in full, subject to the provisions set out in Clause 2. The Guarantee Amount will, however, be reduced (i) automatically in accordance with Clause 2 upon reduction of the aggregate principal amount of the Notes outstanding from time to time, (ii) by any payment of interest and other amounts made to Holders hereunder, and (iii) by any payment of any amounts made to the Holders under any Supplemental Guarantee entered into by the Guarantor in accordance with subclause (ii) of Condition 11(c).

5. All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for, taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the relevant Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Guarantee:

(a) Other connection

to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such payment under this Guarantee by reason of its having some connection with Switzerland other than the holding of the mere benefit under this Guarantee; or

(b) Lawful avoidance of withholding

to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where payment under this Guarantee is requested; or

(c) Presentation more than 30 days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presentation for payment on the last day of such period of 30 days; or

(d) Proposed amendment to Swiss Federal Withholding Tax Act

required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments introduced in order to conform to, such agreements; or

(e) U.S. withholding tax

where, in the case of LafargeHolcim Finance US LLC as Issuer, such withholding or deduction is required:

(i) For or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the Holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (B) the Holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the Holder's or beneficial owner's being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the Holder's or beneficial owner's failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code;

(ii) For or on account of any tax, duty, assessment or governmental charge imposed by reason of the Holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or

(f) Combination

for or on account of any combination of taxes, duties, assessments or governmental charges referred to in the proceeding clauses (a), (b), (c), (d) and (e).

As used herein, "**Relevant Date**" in respect of any payment under this Guarantee means (i) the date on which such payment first becomes due or (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date that is seven days after the date on which the Fiscal Agent gives notice to the Holders that it has received the full amount payable.

6. Notwithstanding any other provision in this Guarantee, any amounts to be paid hereunder will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

7. This Guarantee is governed by Swiss substantive law. Any dispute in respect of this Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any such dispute shall be the city of Zurich. The competent courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.

8. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, (i) the term "Issuer" includes any Substitute (other than the Guarantor) pursuant to Condition 11(c), and (ii) the term "Notes" does not include any notes issued under the Programme on or after the date hereof that will be consolidated and form a single Series with notes issued under the Programme prior to the date of this Guarantee.

Dated 17 May 2018

LAFARGEHOLCIM LTD

By: ———————————————— By: ————————————————

USE OF PROCEEDS

The net proceeds for each issue of Notes (other than Notes issued by LafargeHolcim Ltd) will be used outside Switzerland for general corporate purposes of the Group unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

The net proceeds for each issue of Notes issued by LafargeHolcim Ltd will be used for general corporate purposes of the Group.

HOLCIM FINANCE (LUXEMBOURG) S.A.

Holcim Finance (Luxembourg) S.A. ("**HFL**") was incorporated for an unlimited duration on 27 March 2003 in Luxembourg as a public limited liability company (*société anonyme*) under Luxembourg law and operates under Luxembourg law. Its Articles of Incorporation were published in the *Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations* on 19 April 2003 on pages 20.663 — 20.667 and were last amended on 4 September 2008. HFL was registered with the Register of Commerce and Companies of Luxembourg under number B 92528 on 9 April 2003. The objects of HFL as set out in Article 4 of its Articles of Incorporation is to act as a financing company. The registered office and the business address of HFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840. The share capital of HFL is EUR 1,900,000 divided into 190,000 shares of EUR 10 each, 99.99 per cent. of which is directly held by Lafarge Holcim Ltd and 0.01 per cent. of which is directly held by Holderfin B.V., each of which LafargeHolcim Ltd is the ultimate parent company, which is registered in Switzerland. The shares are all fully paid. The following table sets out details of the members of the Board of Directors.

Name	**Function**	**Other principal activities**
Christoph Kossmann	Director	Merck Finance sàrl. Merck Finanz SA Cipio Partners Sàrl Seneca Pool sàrl Takko Fashion sàrl Various other board positions in the context of the professional activity with SGG Group SA
Robin Van Voorst	Director	None outside the Group
Katrin Boldt	Director	None outside the Group
Mireille Gehlen	Director	None outside the Group

The business address for each member of the Board of Directors and each General Manager is 21, rue Louvigny, L-1946 Luxembourg, Luxembourg.

HFL is not aware of any potential conflicts of interest between the persons named above and their private interests or duties.

The General Manager ("*Directeur Général*") of HFL is Michaël Bouchat. The General Manager does not have any potential principal activities outside the Group.

None of the members of the Board of Directors, officers and staff of HFL has any beneficial interest in the debentures or shares of HFL, nor are there any schemes for involving them in the capital thereof.

HFL is not rated by any internationally recognised rating agency.

HFL's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

HFL has not distributed any dividends since the date of its incorporation.

The financial year of HFL ends on 31 December in each year.

The financial statements for the year ended 31 December 2016 were audited by Ernst & Young S.A. as independent auditors (registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and member of the Institute of Auditors (*L'Institut des Réviseurs d'Entreprises*) and approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession), 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg.

The financial statements for the year ended 31 December 2017 were audited by Deloitte Audit, 560 rue de Neudorf, 2220 Luxembourg, Luxembourg (registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and member of the Institute of Auditors (*L'Institut des Réviseurs d'Entreprises*) and approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession). Deloitte Audit were appointed as the independent auditors of HFL for the financial year commencing 1 January 2017 on 23 February 2017 and were re-elected on 27 February 2018 for the financial year commencing 1 January 2018.

HOLCIM US FINANCE S.À R.L. & CIE S.C.S.

Holcim US Finance S.à r.l. & Cie S.C.S. ("**SCSL**") was incorporated on 28 November 2005 under Luxembourg law as a *société en commandite simple* and operates under Luxembourg law. SCSL has been incorporated for an unlimited duration and has been registered with the Luxembourg Register of Commerce and Companies under number B 112666 on 21 December 2005. Extract of the Articles of Incorporation of SCSL were published in the Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations on 23 March 2006 on page 28.757 and were last amended on 10 October 2011. SCSL's principal purpose, as set out in Article 3 of its Articles of Incorporation, is to act as a financing company. The registered office and the business address of SCSL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840. The share capital of SCSL is USD 20,000 divided into 200 ordinary non preference shares of par value USD 100, 99.00 per cent. of which is directly held by Holcim US Finance S.à r.l. and 1.00 per cent. of which is directly held by Holdertrade Ltd & Cie S.N.C., each of which LafargeHolcim Ltd is the ultimate parent company. The shares are all fully paid. The Managing Director representing SCSL is Holcim US Finance S.à r.l. which is validly represented by any two managers out of the following list:

Name	**Function**	**Other principal activities**
Christoph Kossmann	Manager	Merck Finance sàrl. Merck Finanz SA Cipio Partners Sàrl Seneca Pool sàrl Takko Fashion sàrl Various other board positions in the context of the professional activity with SGG Group SA
Robin Van Voorst	Manager	None outside the Group
Katrin Boldt	Manager	None outside the Group
Mireille Gehlen	Manager	None outside the Group

The business address for each member of the Board of Directors and each General Manager is 21, rue Louvigny, L-1946 Luxembourg, Luxembourg.

The General Managers ("*Gestionnaires Délégués*") of SCSL are Robin Van Voorst and Michaël Bouchat. The General Managers do not have any other principal activities outside the Group.

SCSL is not aware of any potential conflicts of interest between the duties to SCSL of the persons listed above and their private interests or duties.

SCSL is not rated by any internationally recognised rating agency.

SCSL's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

SCSL is registered in Luxembourg, in the Grand Duchy of Luxembourg and its ultimate parent company, LafargeHolcim Ltd, is registered in Switzerland.

SCSL has not distributed any dividends since the date of its incorporation.

The financial year of SCSL ends on 31 December in each year.

The financial statements of SCSL for the year ended 31 December 2016 were audited by Ernst & Young S.A. as independent auditors (registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and member of the Institute of Auditors (*L'Institut des Réviseurs d'Entreprises*) and approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession), 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg.

The financial statements for the year ended 31 December 2017 were audited by Deloitte Audit, 560 rue de Neudorf, 2220 Luxembourg, Luxembourg (registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and member of the Institute of Auditors (*L'Institut des Réviseurs d'Entreprises*) and approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession). Deloitte Audit were appointed as the independent auditors of SCSL for the financial year commencing 1 January 2017 on 23 February 2017 and were re-elected on 27 February 2018 for the financial year commencing 1 January 2018.

LAFARGEHOLCIM FINANCE US LLC

LafargeHolcim Finance US LLC is a Delaware limited liability company, formed on August 31, 2016 for an unlimited duration, its register number is 6138676 and operates under Delaware and US federal laws. The registered address of LHFUS is 1209 Orange Street, Wilmington, DE 19801, United States of America, its telephone number is +1 617 281 5422.

LHFUS's parent and sole member, Holcim Participations (US) Inc., is the parent entity of the Group's U.S. operations. As a limited liability company, its sole member owns 100 per cent. of the membership interest. LHFUS is a wholly-owned indirect subsidiary of the Guarantor and its share capital amounts to zero. The limited liability company agreement of LHFUS provides that, as LHFUS's sole member, Holcim Participations (US) Inc. has complete authority and discretion to manage the operations and affairs of LHFUS and to make all decisions regarding the business of LHFUS. In addition, and without prejudice to the foregoing, pursuant to the limited liability company agreement of LHFUS, Holcim Participations (US) Inc. has delegated the authority and discretion to manage the operations and affairs of LHFUS to a board of managers.

The board of managers of LHFUS comprises three persons (each an officer of the Guarantor or its subsidiaries), and may make decisions by a vote or written consent of a majority of the managers. The limited liability company agreement of LHFUS provides that LHFUS will be a finance subsidiary (within the meaning of Rule 3a-5 under the U.S. Investment Company Act of 1940) of Holcim Participations (US) Inc., and its primary purpose will be to finance the business operations of Holcim Participations (US) Inc., the Guarantor or companies controlled by the Guarantor. LHFUS may engage in any lawful act or activity in furtherance of the foregoing, and to engage in any and all activities necessary or incidental thereto.

The following table sets out details of the members of the Board of Managers:

Name	Function	Other principal activities
Ian Johnston	Manager and Chairman of the Board	None outside the Group
Markus Unternährer	Manager	None outside the Group
Katrin Boldt	Manager	None outside the Group

The business address for Ian Johnston, Chairman of the Board of Managers is W. 8700 Bryn Mawr Avenue, Suite 300, Chicago, Illinois 60631. The business address for Katrin Boldt and Markus Unternährer, Members of the Board of Managers is Hagenholzstrasse 85, 8050 Zurich, Switzerland.

LHFUS is not aware of any potential conflicts of interest between the duties to LHFUS of the persons listed above and their private interests or duties.

The affairs of LHFUS are governed by the Limited Liability Company Agreement entered into by Holcim Participations (US) Inc., effective September 8, 2016.

As of the date of the Prospectus, LHFUS had the following bonds outstanding: U.S.$400,000,000 3.500 per cent. Guaranteed Notes due 2026 and U.S.$600,000,000 4.750 per cent. Guaranteed Notes due 2046.

LHFUS has not distributed any dividends since the date of its incorporation.

The financial statements of LHFUS for the year ended 31 December 2016 were audited by Ernst & Young LLP., regulated within the American Institute of Certified Public Accountants, as independent auditors, Westpark Corporate Center, 8484 Westpark Drive, McLean, VA 22102, USA.

The financial statements for the year ended 31 December 2017 were audited by Deloitte & Touche, LLP, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, 200 Renaissance Center, Suite 3900 Detroit, MI 48243-1313, USA. Deloitte & Touche LLP was appointed as the independent auditors of LHFUS for the financial year commencing 1 January 2017 on 3 May 2017 and were re-elected on 22 March 2018 for the financial year commencing 1 January 2018.

LAFARGEHOLCIM STERLING FINANCE (NETHERLANDS) B.V.

LafargeHolcim Sterling Finance (Netherlands) B.V. ("**LHSF**") was incorporated on 14 March 2016 under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat (*statutaire zetel*) at Amsterdam, The Netherlands and operates under Dutch law. LHSF has been incorporated for an unlimited duration and has been registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921. LHSF's principal purpose, as set out in Article 2 of its articles of association (as contained in its deed of incorporation dated 14 March 2016), allows it to act as a financing company. The registered office and the business address of LHSF is at De Lairessestraat 131, 1075HJ Amsterdam, The Netherlands and its telephone number is +31 (0) 20 5788000. The issued share capital of LHSF is GBP 1,000 divided into 100 ordinary shares having a nominal value GBP 10 each, each of which is held by its parent company LafargeHolcim Ltd, which is registered in Switzerland. The shares are all fully paid. The following table sets out details of the members of the Board of Directors.

Name	Function	Other principal activities
Geertje van Estrik	Managing director	None outside the Group
Markus Unternährer	Managing director	None outside the Group
Vincent Christiaan Hartman	Managing director	Ageas B.V.
Johan van Olffen	Managing director	Feature Finance B.V.

The business address for each member of the Board of Directors is De Lairessestraat 131, 1075 HJ Amsterdam, The Netherlands.

LHSF is not aware of any potential conflicts of interest between the duties to LHSF of the persons listed above and their private interests or duties.

LHSF is not rated by any internationally recognised rating agency.

LHSF's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

LHSF has not distributed any dividends since the date of its incorporation.

The financial year of LHSF ends on 31 December each year.

The financial statements of LHSF for the year ended 31 December 2016 were audited by Ernst & Young Accountants LLP as independent auditors, Boompjes 258, 3011 XZ Rotterdam, The Netherlands and their chartered accountants are registered with the Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The financial statements for the year ended 31 December 2017 were audited by Deloitte Accountants B.V., Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands and the auditor signing the independent auditor's reports on behalf of Deloitte Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants), which is a member of International Federation of Accountants (IFAC). Deloitte Accountants B.V. were appointed as the independent auditors of LHSF for the financial year commencing 1 January on 24 April 2017 and were re-elected on 22 March 2018 for the financial year commencing 1 January 2018.

On 24 April 2017, LafargeHolcim Ltd, sole shareholder of LHSF, decided to make a share premium contribution to LHSF in the amount of GBP3,000,000, which was paid with value date 28 April 2017. The capital (share capital and share premium) of LHSF, as at the date of this Prospectus amounts to GBP3,001,000.

THE LAFARGEHOLCIM GROUP

LafargeHolcim Ltd is the holding company of the Group and was registered as a corporation under Swiss law under the name "Holderbank Financière Glaris Ltd." in the Commercial Register of the Canton of Glarus, Switzerland, on 4 August 1930 under number 160.3.003.050-5 with unlimited duration and operates under Swiss law. As of 18 May 2001, the company changed its name to "Holcim Ltd" and moved its registered office to Rapperswil-Jona and was registered with the Commercial Register of the Canton of St. Gallen, Switzerland. Due to a change in the filing system of the Commercial Register effective in December 2013, LafargeHolcim Ltd is now registered under the number CHE-100.136.893. As of 10 July 2015, Holcim Ltd completed its merger with Lafarge S.A. and changed its name to "LafargeHolcim Ltd". The most recent Articles of Incorporation of LafargeHolcim Ltd were adopted on October 21, 2015. The registered office of LafargeHolcim Ltd is at Zürcherstrasse 156, 8645 Jona, Switzerland and its telephone number is +41 58 858 8600. As at the date of this Prospectus, the nominal, fully paid-up share capital of LafargeHolcim Ltd amounted to CHF 1,213,818,160. The share capital is divided into 606,909,080 registered shares of CHF 2 nominal value each. The share capital may be raised by a nominal amount of CHF 2,844,700 through the issuance of a maximum of 1,422,350 fully paid-in registered shares, each with a par value of CHF 2 (as at the date of this Prospectus). This conditional capital may be used for exercising convertible and/or option rights relating to bonds or similar debt instruments of the Company or one of its Group companies.

In accordance with its Articles of Incorporation, notices to LafargeHolcim Ltd's shareholders are published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). The board of directors of LafargeHolcim Ltd may decide to publish notices to its shareholders in other newspapers.

The information in this section is qualified by reference to, and should be read in conjunction with, the information incorporated by reference into this Prospectus, see "*Documents incorporated by reference*".

Major Shareholders

According to the share register and disclosed through notifications filed with LafargeHolcim Ltd and the SIX Swiss Exchange, shareholders owning 3 per cent. or more are as follows:

- Thomas Schmidheiny directly and indirectly held 69,072,527 shares or 11.4 per cent. as at 31 December 2017 (2016: 69,070,670 shares or 11.4 per cent.)[1];
- Groupe Bruxelles Lambert held 57,238,551 shares or 9.4 per cent. as at 31 December 2017 (2016: 57,238,551 shares or 9.4 per cent.);
- NNS Jersey Trust held 25,180,203 shares or 4.1 per cent. and additionally 10,000,000 options or 1.7 per cent., total of 5.8 per cent. as at 31 December 2017 (2016: 28,938,346 shares or 4.8 per cent.)[2];
- Harris Associates L.P. declared holdings of 30,446,532 shares or 5.0 per cent. on 25 October 2017 (15 August 2016: 30,285,539 or 5.0 per cent.). Harris Associates Investment Trust declared holdings of 18,332,272 shares or 3.0 per cent. on 6 October 2017;
- Black Rock Inc. declared holding of 18,725,934 shares or 3.1 per cent. on 12 May 2017 (6 January 2017: 18,343,270 or 3.0 per cent.)

1 Included in share interest of Board of Directors

2 Included in share interest of Board of Directors, ultimate beneficial owner Nassef Sawiris

Articles of Incorporation

LafargeHolcim Ltd is a corporation under Swiss law, of undetermined duration, with its registered office in Rapperswil-Jona, Canton of St. Gallen, Switzerland, registered with the Commercial Register of the Canton of St. Gallen, Switzerland under number CHE-100.136.893. According to Article 2 of the Articles of Incorporation of LafargeHolcim Ltd, the purpose of the Company is to participate in manufacturing, trade and financing companies in Switzerland and abroad, in particular in the hydraulic binders industry and other industries related thereto and the Company may pursue any form of business directly or indirectly related to its purpose or which is likely to promote it.

BUSINESS

*The selected historical financial information included in this section has been extracted or derived from the consolidated financial statements, which were prepared and presented in accordance with International Financial Reporting Standards ("**IFRS**"). This information should be read in conjunction with the consolidated financial statements and the notes related thereto incorporated by reference in this Prospectus.*

General

The Group's business activities are organised into five geographical regions (Asia Pacific, Latin America, Europe, North America and Middle East Africa) and are divided into three product lines:

- cement, which includes all activities focusing on the manufacture and distribution of cement and other cementitious materials;
- aggregates, which comprises the production, processing and distribution of aggregates such as crushed stone, gravel and sand; and
- other construction materials and services, which includes ready-mix concrete, concrete products as well as asphalt, construction and paving. This segment also includes the trading activities of the Group relating to cement, clinker, fuels and raw materials, including the purchase of coal and petroleum coke, which are both important sources of energy for the cement industry.

The Group operates in around 80 countries and has a diversified customer base for its products and does not rely on individual customers in any geographic region in which it operates. The Group serves a variety of customers ranging from the individual homebuilders to much larger and more complex infrastructure projects and also provides a wide range of value-adding products, innovative services and comprehensive building solutions.

For the year ended 31 December 2017, the Group reported a Recurring EBITDA[1] of CHF 5,990 million on net sales of CHF 26,129 million compared to a Recurring EBITDA of CHF 5,950 million on net sales of CHF 26,904 million in 2016[2]. The Group reported a Free Cash Flow of CHF 1,685 million for the year ended 31 December 2017 and CHF 1,660 million for the year ended 31 December 2016.

Products

Cement

LafargeHolcim is one of the largest global producers of cement and clinker in the world in terms of consolidated volume sold. The cement product line accounted for combined net sales of CHF 17,181 million (including inter-segment sales) for the year ended 31 December 2017.

Cement is manufactured through a large-scale, complex, and capital and energy-intensive process. At the core of the production process is a rotary kiln, in which limestone and clay are heated to approximately 1,450 degrees celsius. The semi-finished product, called clinker, is created by sintering. In the cement mill, gypsum is added to the clinker and the mixture is ground to a fine powder – traditional portland cement. Other high-grade materials such as granulated blast furnace slag, fly ash, pozzolan, and limestone are added in order to modify the properties of the cement. LafargeHolcim offers customers a very wide range of cements. The

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[1] Excluding restructuring, litigation, implementation and other non-recurring costs but excluding contribution from joint ventures.

[2] 2016 figures are restated; see note 2 of LafargeHolcim Annual Report 2017.

Group also generates added value for its partners through the advice it gives and the customised solutions it delivers for specific construction projects.

Aggregates

The Group is a producer of aggregates. The aggregates product line accounted for total net sales of CHF 3,916 million (including inter-segment sales) for the year ended 31 December 2017.

Aggregates include crushed stone, gravel and sand. The production process centres around quarrying, preparing and sorting the raw material, as well as quality testing. Aggregates are mainly used in the manufacturing of ready-mix concrete, concrete products and asphalt as well as for road building and railway track beds. The recycling of aggregates from concrete material is an alternative that is gaining importance at the Group.

Other construction materials and services

This product line includes ready-mix concrete, concrete products, asphalt, construction and paving. It also covers international trading activities relating to cement, clinker and raw materials, including the purchase of coal and petroleum coke, both important sources of energy for the cement industry. The other construction materials and services product line accounted for sales (including inter-segment sales) of CHF 7,705 million for the year ended 31 December 2017. As part of its new Strategy 2022 – 'Building for Growth', the Group will build a fourth business segment Solutions & products to take advantage of products and applications that are closer to the customer. This segment which currently includes precast, concrete products, asphalt, mortars and contracting and services already generates annual Net Sales of CHF 2.1 billion.

Competition

Many of the markets for cement, aggregates and other construction materials and services are highly competitive. Competition in these segments is based largely on price and, to a lesser extent (but still substantially), quality and service, due to the relatively low degree of product differentiation and the predominantly commodity nature of building material products and construction services.

The Group estimates (on the basis of data contained in the Global Cement Report 2016) that in 2015 the top four cement producers represented approximately 25 per cent. of global production (excluding China). Competition for the Group in the cement industry varies from market to market, but on a global basis the Group believes its major competitors to be HeidelbergCement AG ("**HeidelbergCement**"), Cemex S.A.B. de C.V. ("**Cemex**") and CRH plc ("**CRH**").

The Group competes in each of its markets with domestic and foreign suppliers as well as with importers of foreign products and with local and foreign construction service providers. Accordingly, the Group's profitability is generally dependent on the level of demand for such building materials and services as a whole, and on its ability to control its efficiency and operating costs. Prices in these markets are subject to material changes in response to relatively minor fluctuations in supply and demand, general economic conditions, and other market conditions beyond the Group's control. As a consequence, the Group may face price, margin or volume declines in the future. Any significant volume, margin or price declines could have an adverse effect on the Group's results of operations.

Recent Developments since 31 December 2017

In connection with the streamlining of its operations in China, the Group reacquired the shares of the two consolidated cement companies Dujiangyan Cement Co., Ltd and of Jiangyou LafargeHolcim Shuangma Cement Co., Ltd. on 9 February 2018 and extinguished the remaining liability. See note 4 to the consolidated financial statements of LafargeHolcim for the year ended 31 December 2017 of the 2017 Annual Report, see "*Documents incorporated by reference*".

A settlement agreement related to the minority shareholders case in Brazil as described in note 37 to the consolidated financial statements of LafargeHolcim for the year ended 31 December 2017 of the 2017 Annual Report, see "*Documents incorporated by reference*" and in the section entitled "*Court, Arbitral and Administrative Proceedings*" in this Prospectus was signed on 28 February 2018 between the parties. This settlement resolves the litigation and is adequately provisioned with no further material impact expected.

On 2 March 2018, LafargeHolcim announced the discontinuation of its share buyback program. The program was conducted using a second trading line on the SIX Swiss Exchange (Valor: 35.568.679; ISIN: CH0355686798). LafargeHolcim has repurchased 10,283,654 of its shares for a total value of CHF 581,395,290.09 at an average price per share of CHF 56.54.

On 3 May 2018, LafargeHolcim announced that it entered into a liquidity enhancement agreement on Euronext Paris with Exane S.A. for its listing on Euronext Paris, effective as from 4 May 2018, in order to improve the market liquidity of its stock listed in Euro. The agreement complies with the code of conduct issued by the French Capital Markets Association (AMAFI) which was approved by the *Autorité des Marchés Financiers* on 21 March 2011. LafargeHolcim has allocated EUR 10 million to the implementation of this liquidity agreement.

On 8 May 2018, LafargeHolcim announced a continued sales growth in the first quarter of 2018 and that it is on track to achieve its 2018 full year targets. See Q1 2018 Results Press Media Release incorporated by reference the section "*Documents incorporated by reference.*".

In the 2017 Annual Report, 2017 Results Media Release and the 2017 Analyst Presentation LafargeHolcim Ltd stated that:

- as part of its new Strategy 2022 – 'Building for Growth', it commits, over the next five years, to the following targets[3]: (i) Annual Net Sales growth of 3 to 5 per cent., (ii) Annual Recurring EBITDA growth of at least 5 per cent., (iii) improvement in the Free Cash Flow to over 40 per cent. of Recurring EBITDA, and (iv) improvement in ROIC to more than 8 per cent.; and
- for 2018, the Group targets Net Sales growth of 3 to 5 per cent. and an over-proportional increase in Recurring EBITDA of at least 5 per cent. on a like-for-like basis and that Capex spending will remain below CHF 2 billion while there is a focus on selected growth initiatives.

In the Q1 2018 Results Media Release and the Q1 2018 Analyst Presentation LafargeHolcim Ltd stated that it confirms its targets for 2018 for Net Sales growth of 3 to 5 per cent. and an over-proportional increase in Recurring EBITDA of at least 5 per cent. on a like-for-like basis.

The principal assumptions on which these forecasts are based come from individual country's local budgets and additional forecasts, which are reviewed by the relevant country management and validated by the LafargeHolcim Executive Committee taking into account the local market conditions and the Group Strategy in those markets.

To the extent that such a statement constitutes a profit forecast within the meaning of Commission Regulation EC No 809/2004, LafargeHolcim confirms that the profit forecast has been properly prepared on the basis stated and that the accounting policies used for the purposes of such forecast are consistent with the accounting policies of LafargeHolcim.

[3] All figures at constant exchange rates.

Recent trends, uncertainties and demands

The building materials market is a CHF 2,500 billion fragmented global market which is forecast to grow 2 to 3 per cent. per annum.

Board of Directors, Executive Committee and Management Board

Board of Directors

The Board of Directors consists of 10 members, all of whom are independent according to the definition of the Swiss Code of Best Practice for Corporate Governance.

As at the date of this Prospectus, the following persons belong to the Board of Directors:

Members of the Board of Directors	Functions
Beat Hess	Chairman
Oscar Fanjul	Vice-Chairman
Paul Desmarais, Jr.	Member
Patrick Kron	Member
Gérard Lamarche	Member
Adrian Loader	Member
Jürg Oleas	Member
Nassef Sawiris	Member
Hanne Birgitte Breinbjerg Sørensen	Member
Dieter Spälti	Member

The Group is not aware of any potential conflicts of interest between the duties to LafargeHolcim Ltd of the persons listed above and their private interests or duties.

The business address for each member of the Board of Directors is LafargeHolcim Ltd, Zürcherstrasse 156, 8645 Jona, Switzerland.

Finance & Audit Committee

The composition of the Finance & Audit Committee as at the date of this Prospectus is as follows:

Patrick Kron	Chairman
Gérard Lamarche	Member
Jürg Oleas	Member
Dieter Spälti	Member

Group Executive Committee

The following are the members of the Executive Committee of the Group and their area of responsibility as at the date of this Prospectus:

Jan Jenisch	Chief Executive Officer
Géraldine Picaud	Chief Financial Officer
Urs Bleisch	Member (Growth & Performance)

Marcel Cobuz	Member (Region Head Europe)
Martin Kriegner	Member (Region Head Asia)
Oliver Osswald	Member (Regional Head Latin America)
Saâd Sebbar	Member (Region Head Middle East Africa)
René Thibault	Member (Region Head North America)

Save for (i) Jan Jenisch who is a non-executive Director of the stock-listed Schweiter Technologies AG and of the privately held Glas Troesch and (ii) Géraldine Picaud who is non-executive Director of Alstom S.A. and Infineon Technologies AG (both stock-listed), the Group is not aware of any potential conflicts of interest between the duties to LafargeHolcim Ltd of the persons listed above and their private interests or duties.

The business address of each of the above is LafargeHolcim Ltd, Zürcherstrasse 156, 8645 Jona, Switzerland.

Auditors

Deloitte AG, General-Guisan-Quai 38, 8022 Zürich, Switzerland (registered with the Federal Audit Oversight Authority) audited the Group's consolidated financial statements for the fiscal year ended 31 December 2017. Deloitte AG were appointed on 3 May 2017.

Ernst & Young Ltd, Maagplatz 1, 8010 Zurich, Switzerland (registered with the Federal Audit Oversight Authority) were the auditors of the Group who audited the Group's consolidated financial statements for the fiscal year ended 31 December 2016.

Dividend Payments and Payouts

LafargeHolcim Ltd has paid dividends and payouts in the amounts set out in the following table for the last five years.

Year Paid	**(CHF)**
2012	325,009,048
2013	374,326,672
2014	423,508,284
2015	423,661,168
	and Scrip Dividend[(1)]
2016	908,553,102
2017	1,211,974,964

Note:

(1) Following the successful completion of the merger to create LafargeHolcim, an exceptional scrip dividend of one new LafargeHolcim Ltd share for every twenty existing LafargeHolcim Ltd shares was distributed to all LafargeHolcim Ltd shareholders

For the 2017 financial year, a payout from capital contribution reserves of CHF 2.00 per registered share has been paid on 16 May 2018.

Intellectual Property

The Group owns or has licences to use various trademarks, patents and other intellectual property rights that are of value to its business. The Group owns or has the right to use all relevant trademarks used in conjunction with the marketing of its products.

Competition Proceedings

Competition Law Compliance Initiative

The Group has a code of business conduct which includes principles of fair competition. The code is complemented in the area of competition law by a Group fair competition policy and related directives which set out a competition law compliance programme (including fair competition reviews) across the Group. The code of conduct as well as the standards and procedures provided by the competition law compliance programme are regularly monitored and strictly enforced. The Group has a zero tolerance policy with respect to all violations of laws and regulations, including competition laws and regulations.

All competition law proceedings or investigations disclosed below may involve a risk of significant fines. The amount of such fine depends on a variety of factors and can vary significantly from one jurisdiction to the next, but is typically based around the turnover generated by the respective Group company from sales of the product subject to the infringement. Any competition law order or court decision may also trigger additional follow-on damages litigation (see also "*Risk Factors – Competition*" and "*Risk Factors – Competition Regulation*").

India

The Competition Commission of India ("**CCI**") issued in June 2012 an order imposing a penalty on Ambuja Cements Ltd. ("**ACL**") and ACC Limited ("**ACC**"). The order found those companies together with other cement producers in India to have engaged in price coordination.

Following a successful appeal by the companies before the Competition Appellate Tribunal ("**Compat**"), which set aside the order on 11 December 2015, a new order was issued on 31 August 2016 confirming its initial order and imposing the same penalties on the cement companies and their trade association amounting to an aggregate of CHF 353 million (INR 23,106 million) for ACC and ACL. The total amount of penalties (including interests) for ACC and ACL is CHF 414 million (INR 27,057 million) as of 31 December 2017. ACC and ACL appealed this new order before the Compat and continue to vigorously defend themselves. As per the interim order passed by the Compat a deposit of 10 per cent. of the penalty amounts has been placed in 2016 with a financial institution by both LafargeHolcim Group companies with a lien in favor of the Compat. In May 2017, all matters pending before COMPAT were transferred to the National Company Law Appellate Tribunal ("**NCLAT**"). Hearings before the NCLAT have been completed in October 2017 and the case is reserved for judgment. It can be appealed before the Supreme Court.

Brazil

On 28 May 2014, the Administrative Council for Economic Defense ("**CADE**") ruled that Holcim Brazil along with other cement producers had engaged in price collusion and other anticompetitive behavior. The ruling includes behavioral remedies prohibiting certain greenfield projects, divestment of a ready-mix plant, and M&A activities and fines against the defendants. This order became enforceable on 21 September 2015 and applies to Holcim Brazil, which has been fined CHF 150 million (BRL 508 million) as at the date of the order. As of 31 December 2017, the total amount including interests and monetary adjustment was

CHF 211 million (BRL 717 million). In September 2015, Holcim Brazil filed an appeal against the order, offering a cement plant as guarantee to support its appeal. The fine and the behavioral remedies imposed by CADE were suspended by two decisions of the court of first instance on 29 September 2016 and 21 October 2016. Unless successfully appealed by CADE, the suspension will remain in effect until the completion of the substantive proceedings against the CADE ruling.

Court, Arbitral and Administrative Proceedings

Brazil

(i) On 31 December 2010, in an extraordinary general meeting, the merger of Lafarge Brasil S.A. into LACIM was approved by the majority of shareholders of Lafarge Brasil S.A. Two minority shareholders (Maringa and Ponte Alta) holding a combined ownership of 8.93 per cent., dissented from the merger decision and subsequently exercised their right to withdraw as provided for by the Brazilian corporation law. In application of such law, an amount of CHF 22 million (BRL 76 million) was paid by Lafarge Brasil S.A. to the two dissenting shareholders. In March 2013, the two shareholders obtained a ruling from the Court of first instance ordering Lafarge Brasil S.A. to pay to Maringa and Ponte Alta the difference between the amount paid for their shares at the time of the exercise of the withdrawal rights by the plaintiffs (based on book value) and the price per share calculated according to a fair market value which approximates CHF 108 million (BRL 366 million) as at the date of the order. Following a first unsuccessful appeal by Lafarge Brasil S.A. in September 2017, the Superior Court of Justice denied a further appeal filed by Lafarge Brasil S.A. (now merged into LafargeHolcim (Brasil) S.A.). An extraordinary appeal filed with the Supreme Court is still pending. Following the Superior Court of Justice decision, the plaintiffs are entitled to request the provisional enforcement of the Court of First Instance decision, as amended by the first appeal decision and duly updated.

A settlement agreement was signed on 28 February 2018 between the parties. This settlement resolves the litigation and is adequately provisioned with no further material impact expected.

(ii) In July 2016, Lafarge Brasil S.A. received an assessment from the Brazilian Internal Revenue Service, claiming the reversal of a deducted Goodwill for the years 2011 and 2012. The amount in dispute is CHF 93 million (BRL 315 million) and includes any penalty and interest. The company is contesting this assessment.

United States

In September 2011, the Parish of Saint Bernard (Louisiana) filed suit against Lafarge North America Inc. ("**LNA**"), alleging that a barge under contract to LNA breached the Inner Harbor Navigational Canal levee, flooding the Parish and damaging Parish-owned property. On 12 June 2017, LNA and the Parish entered into an agreement to settle the case the terms of which are confidential. Whilst LNA denies all claims against it of liability, wrongdoing or damages (as is it also stated in the settlement agreement), LNA sought to settle the case solely to avoid the uncertainties, expense, and delay inherent in continued litigation. This settlement resolves the last remaining Katrina-related litigation against LNA.

Syria

The criminal proceedings in France related to the alleged dealings of Lafarge Cement Syria with terrorist organisations in the years 2013 and 2014 are currently pending with the investigating judges in Paris. Criminal investigations in France are conducted under a rule of secrecy and neither Lafarge SA nor any of its affiliates have been made a party to these proceedings as per 31 December 2017. Although there have been preliminary inquiries by authorities outside of France, including from the Swiss and US authorities, the

Company is not aware of any other active government investigation at this time. The company has completed its internal independent investigation into the alleged underlying facts under the supervision of the Board of Directors. On 24 April 2017, the company reported on the main findings of the investigation and the remediation measures decided on by the Board of Directors. Based on the information available as of this date, there is no indication that the reported allegations are likely to result in penalties that will have an adverse financial impact that is material to the Group.

Hungary

There has been litigation in Hungary for a number of years related to the ownership of assets and damage compensation in the context of the privatisation of one of the former Holcim cement plants in Hungary. This plant was closed a number of years ago and remains inactive. This litigation is ongoing on first instance court level and there is currently no decision on the merits. Following a procedural hearing on 6 February 2018 in one of the main cases, the evidence taking process, including hearing of experts, is currently expected to complete in the first half of 2018.

Indonesia

In November and December 2016, the Indonesian tax authorities issued the final objection letter in respect of the 2010 PT Lafarge Cement Indonesia payment of Corporate Income and Withholding Tax including associated penalties of a total amount of CHF 36 million (IDR 500 billion) related to refinancing transactions. PT Lafarge Cement Indonesia appealed against this decision at the tax court to defend its initial statement. In case of a negative outcome for PT Lafarge Cement Indonesia, the total claim amounts to CHF 72 million (IDR 1 trillion) due to additional penalties charged for the appeal.

Legal Proceedings

In the ordinary course of business, the Group is involved, and may in the future become involved, in lawsuits, claims of various natures, investigations and proceedings, including product liability, commercial, ownership, environment and health and safety matters, social security and tax claims (see also "*Risk Factors — Competition regulation*" on page 10, "*— Emerging markets risks*" on page 12, "*— Litigation risks*" on page 17, "*Business – Recent Developments since 31 December 2017"* on page 98, "*Business — Competition Proceedings*" on page 102, and "*Business — Court, Arbitral and Administrative Proceedings*" on page 103). Details of the provisions in relation to litigation and the contingencies of the Group are set out at Notes 32, 37 and 40 of the consolidated financial statements of LafargeHolcim for the year ended 31 December 2017. On-going individual legal proceedings which the Group consider material are comprised of those competition law proceedings and court, arbitral and administrative proceedings described under the sections entitled "*Business — Recent Developments since 31 December 2017", "Business — Competition Proceedings*" and "*Business — Court, Arbitral and Administrative Proceedings*" on pages 98, 102 and 103 of this Prospectus.

TAXATION

The following is a general description of the Obligors' understanding of certain Swiss, Luxembourg and Dutch tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date, even with retroactive effect.

Switzerland

The following discussion is an overview of certain material Swiss tax considerations based on the legislation as of the date of this Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

Withholding tax

Payments by the respective Issuer (other than LafargeHolcim Ltd), or by LafargeHolcim Ltd as Guarantor, of interest on, and repayment of principal of, the Notes, will not be subject to Swiss federal withholding tax, even though the Notes are guaranteed by LafargeHolcim Ltd as Guarantor, provided that the respective Issuer will receive, and will use, the proceeds from the offering and sale of the Notes at all times while any Notes are outstanding, outside of Switzerland.

Payments of interest on Notes (as well as a potential issue discount or repayment premium) issued by LafargeHolcim Ltd, or by LafargeHolcim Ltd as Guarantor of such Notes, will be subject to Swiss federal withholding tax at a rate of 35 per cent.

The holder of a Note issued by LafargeHolcim Ltd residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, in the statement of income, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of a Note issued by LafargeHolcim Ltd who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.

On 4 November 2015, the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on 17 December 2014 by the Swiss Federal Council and repealed on 24 June 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Swiss federal stamp duty

Secondary market dealings in Notes with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) acts as a party or as an intermediary to the transaction may be subject to Swiss federal stamp duty on dealing in securities at a rate of up to 0.3 per cent. of the purchase price of Notes.

Income taxation on principal or interest

(i) Notes held by non-Swiss holders

Payments by the respective Issuer, or by LafargeHolcim Ltd as Guarantor, of interest on, and repayment of principal of, the Notes, to, and gain realized on the sale or redemption of Notes by, a holder of Notes, who is not a resident of Switzerland, and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable, will not be liable to any Swiss federal, cantonal or communal income tax.

(ii) Notes held by Swiss resident holders as private assets

Notes without a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Note as well as an original issue discount or a repayment premium in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Note) for such tax period at the then prevailing tax rates.

Notes with a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and the value of the Note at issuance or secondary market purchase, as applicable, realized on the sale or redemption of such Note, and converted into Swiss francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A holder of a Note may offset any value decrease realized by him or her on such a Note on sale or redemption against any gains (including periodic interest payments) realized by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realize either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for an overview of the tax treatment of a gain or a loss realized on Notes with a "predominant one-time interest payment." See "*Notes held as Swiss business assets*" below for an overview on the tax treatment of individuals classified as "professional securities dealers."

(iii) Notes held as Swiss business assets

Individuals who hold Notes as part of a business in Switzerland, and Swiss-resident corporate taxpayers, and corporate taxpayers residing abroad holding Notes as part of a Swiss permanent establishment or fixed place of business in Switzerland, are required to recognize payments of interest on, and any capital gain or loss realized on the sale or other disposal of, such Notes, in their income

statement for the respective tax period and will be taxable on any net taxable earnings for such period at the prevailing tax rates. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings, or leveraged transactions, in securities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on Article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes issued under the Programme, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU Member State or in a treaty state.

*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act ("**FATCA**")*

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Luxembourg

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to certain exceptions (as described below), no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities are subject to a 20 per cent.

withholding tax (the "**20 per cent. Luxembourg Withholding Tax**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residence of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, nor a fixed place of business in Luxembourg with which the holding of the Notes is connected, are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be liable to any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above "**Withholding Tax**" –) or to the 20 per cent. Tax (as defined hereafter), if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Tax**") on interest payments made by paying agents located in an EU member state other than Luxembourg or a member state of the European Economic Area other than an EU member state. The 20 per cent. Luxembourg Withholding Tax or the 20 per cent. Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Luxembourg resident individual Noteholders receiving the interest as business income must include interest income in their taxable basis; the 20 per cent. Luxembourg Withholding Tax levied, if applicable, will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Noteholder, the 20 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

Noteholders who are Luxembourg resident companies (*société de capitaux*) or foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the law of 11 May 2007, (b) undertakings for collective investment subject to the law of 17 December 2010, (c) specialised investment funds subject to the law of 13 February 2007, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a corporate Noteholder governed by (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; (iv) the law of 11 May 2007 on family estate management companies, or (v) the law of 23 July 2016 on reserved alternative investment funds (for the entities liable to the SIF tax regime) or (b) such Notes are attributable to an enterprise or part thereof which is carried on by a non-resident company in Luxembourg through a permanent establishment or a permanent representative.

Other Taxes

No stamp, value, issue, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, exchange or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

The Netherlands

Introduction

The following overview does not purport to be a comprehensive description of all Netherlands tax considerations that could be relevant to holders of the Notes. This overview is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This overview is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, "**the Netherlands**" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this overview does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (S*uccessiewet 1956*);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in an Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of an Issuer's nominal paid-in capital);

(v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

(vi) entities which are a resident of Aruba, Curacao o Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable; or

(vii) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

Withholding tax

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a certain deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €30,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The

holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €70,800, which amount will be split into a 67 per cent. low-return part and a 33 per cent. high-return part. The second bracket includes amounts in excess of €70,800 and up to and including €978,000, which amount will be split into a 21 per cent. low-return part and a 79 per cent. high-return part. The third bracket includes amounts in excess of €978,000, which will be considered high-return in full. For 2018 the deemed return on the low-return parts is 0.36 per cent. and on the high-return parts is 5.38 per cent.. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30 per cent..

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25 per cent.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25 per cent.

Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Other taxes

No Netherlands value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding the Notes.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition by Non-U.S. Holders (as defined below) of Notes issued by LafargeHolcim Finance US LLC ("**U.S. Notes**"). This summary deals only with initial purchasers of U.S. Notes at the "issue price" (the first price at which a substantial amount of U.S. Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that will hold notes as capital assets for U.S. federal income tax purposes. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of U.S. Notes by particular investors and does not address state, local, non-U.S. or other tax laws.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of a U.S. Note that is for U.S. federal income tax purposes: (i) a non-resident alien individual; (ii) a foreign corporation; or (ii) a foreign estate or trust. As used herein, the term "Non-U.S. Holder" does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, an entity or arrangement treated as a partnership for U.S. federal income tax purposes or any person whose income with respect to a U.S. Note is effectively connected with the conduct of a trade or business in the United States (and, if an applicable tax treaty so requires, attributable to a permanent establishment in the United States). If these circumstances apply to you, you should consult your own tax adviser regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a U.S. Note.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds U.S. Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships

for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of U.S. Notes by the partnership.

Payments on the U.S. Notes

Subject to the discussion below under "*Backup Withholding and Information Reporting*" and the discussion under "*FATCA Withholding*", payments of principal and interest (including original issue discount, if any) on the U.S. Notes to a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest, the Non-U.S. Holder: (i) does not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; (ii) is not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership; (iii) is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and (iv) certifies on a properly executed Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E (or applicable successor form) under penalties of perjury, that it is not a United States person. Payments of interest (including original issue discount, if any) on the U.S. Notes that do not qualify for the exception to U.S. federal income and withholding tax discussed above and that are not effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States generally will be subject to 30 per cent. U.S. federal withholding tax, unless a U.S. income tax treaty applies to reduce or eliminate withholding and the Non-U.S. Holder complies with applicable certification requirements.

Sale or Other Taxable Disposition of the U.S. Notes

Subject to the discussion below under "*Backup Withholding and Information Reporting*" and the discussion under "*FATCA Withholding*", a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale, redemption or other taxable disposition of U.S. Notes, although any amounts attributable to accrued interest will be taxed as described above under "*Payments on the U.S. Notes*".

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest (including original issue discount) on the U.S. Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a U.S. Note. A Non-U.S. Holder may be subject to backup withholding on payments on the U.S. Notes or on the proceeds from a sale or other disposition of the U.S. Notes unless it complies with certification procedures to establish that it is not a U.S. person or otherwise establish an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will avoid backup withholding as well. Amounts withheld under the backup withholding rules are not additional taxes, and may be refunded or credited against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA Withholding

Certain provisions of U.S. law commonly referred to as "FATCA" impose U.S. federal withholding tax at a rate of 30 per cent. on payments of (i) U.S. source interest and (ii) the gross proceeds (including principal repayments) from the sale or other disposition of an obligation that produces U.S. source interest, in each case, made to persons that fail to meet certain certification, reporting, or related requirements. In addition, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg, the Netherlands and Switzerland) have entered into, or have agreed in

substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes and Coupons, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes and Coupons, are uncertain and may be subject to change.

These rules generally apply to payments of interest made on the U.S. Notes, and will also apply to payments of gross proceeds (including principal repayments) from a sale or other disposition of a U.S. Note after 31 December 2018. If withholding would be required with respect to foreign passthru payments on Notes, such withholding would not apply until after 31 December 2018.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes or Coupons. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes and Coupons, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 May 2018, (the "**Dealer Agreement**") between the Obligors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by any of the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Relevant Issuer will pay each Relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Obligors have agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Obligors have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Relevant Issuer.

Notes may be sold by the Relevant Issuer to qualified investors (as defined in the Prospectus Directive). Offers to the public will be made pursuant to any exemptions under Article 3.2 of the Prospectus Directive (as implemented in the relevant EU Member States).

Selling Restrictions

United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has offered and sold the Notes of any identifiable tranche, and shall offer and sell the Notes of any identifiable tranche (1) as part of their distribution at any time and (2) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified to the Relevant Issuer and each Relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes or the Guarantee, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S under the Securities Act. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager when it has completed the distribution of its portion of the Notes of any identifiable tranche so that the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager, may determine the completion of the distribution of all Notes of that tranche and notify the other Relevant Dealers of the end of the distribution compliance period. Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified to the Relevant Issuer and Relevant Dealers, by the Fiscal Agent, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

If the relevant Final Terms relating to one or more Tranches specifies that the applicable TEFRA exemption is "TEFRA D", each Dealer has represented and agreed in relation to each Tranche of Bearer Notes:

(i) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**"):

  (a) it has not offered or sold, and during a 40 day restricted period shall not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and

  (b) it has not delivered and shall not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it shall only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code); and

(iv) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations contained in Clauses (i), (ii) and (iii) on behalf of such affiliate or (b) agrees that it shall obtain from such affiliate for the benefit of the Relevant Issuer the representations contained in Clauses (i), (ii) and (iii).

Terms used in this paragraph have the meanings given to them by the U.S. Code and U.S. Treasury regulations promulgated thereunder, including the D Rules.

In addition, to the extent that the relevant Final Terms relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is "TEFRA C", under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with their original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in

bearer form. Terms used in this paragraph have the meanings given to them by the Code, and U.S. Treasury regulations promulgated thereunder and regulations thereunder, including the C Rules and Notice 2012-20.

If the relevant Final Terms specify "TEFRA not applicable" and the maturity date for the Notes is more than one year, the Notes shall be issued in registered form.

Prohibition of Sales to European Economic Area Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2002/92/EC (as amended, 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, the "**Prospectus Directive**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" and except as otherwise provided herein in relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Luxembourg

Each Dealer has represented, warranted and agreed that the Notes having a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with article 4 2(j) of the Luxembourg law dated 10 July 2005 on prospectuses for securities as amended (the "**Luxembourg Prospectus Law**") and implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

(a) a simplified prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to part III of the Luxembourg Prospectus Law; or

(b) the offer benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus under Part III of the Luxembourg Prospectus Law.

United Kingdom

Each Dealer has represented, warranted and agreed that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other offer document in the Republic of Italy ("**Italy**") except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Services Act**") and Article 34-*ter* paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**CONSOB Regulation**"), all as amended; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy or other competent authority.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

This Prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

The Netherlands

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are outside the scope of the approval of this Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "*Prohibition of Sales to European Economic Area Retail Investors*" above) unless (i) such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii), in addition to a requirement (if any) to prepare a key information document under Regulation (EU) No 1286/2014, a logo and standard exemption wording are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, in each case provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Switzerland

Each Dealer has represented and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that it (a) will only offer or sell, directly or indirectly, Notes in, into or from Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (b) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland.

Only the relevant Final Terms for the offering of Notes in, into or from Switzerland together with the Prospectus (including any supplement thereto at the relevant time), which together constitute a Swiss law prospectus, and any information required to ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations in force in Switzerland (in particular, additional and updated corporate and financial information that shall be provided by the Issuer) may be used in the context of a public offer in, into or from Switzerland. Each Dealer has therefore represented and agreed that the relevant Final Terms, the Prospectus (including any supplement thereto at the relevant time) and any further information shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with, the Swiss Code of Obligations and all other applicable laws and regulations in Switzerland.

General

These selling restrictions may be modified by the agreement of the Relevant Issuer and the Dealers following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction other than in the Public Offer Jurisdictions that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and none of the Obligors nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR100,000 (or its equivalent in another currency).

***[[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.] [**MIFID II product governance / Retail investors, professional investors and ECPs target market:** Solely for the purposes of [the/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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]*

*[**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 Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]*

Final Terms dated [●]

[Holcim Finance (Luxembourg) S.A./
Holcim US Finance S.à r.l. & Cie S.C.S./
LafargeHolcim Finance US LLC/
LafargeHolcim Sterling Finance (Netherlands) B.V./
LafargeHolcim Ltd][4]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
€10,000,000,000 Euro Medium Term Note Programme
[guaranteed by LafargeHolcim Ltd][5]

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 17 May 2018 [and the Prospectus Supplement[s] dated [●] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (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 Supplement[s]] [and the Final Terms] [is] [are] available for viewing at [the specified office of the Fiscal Agent and on the Luxembourg Stock Exchange's website: "*www.bourse.lu*"] [address] [and] [website] and copies may be obtained from [address].]

[*Please delete the following language in the case of Notes admitted to trading on the Luxembourg Stock Exchange. In the case of Notes listed on the SIX Swiss Exchange, insert the following language:*

These Final Terms, together with the Prospectus [and the Prospectus Supplement[s] dated [●], constitute the listing prospectus for the Notes for purposes of the Listing Rules of the SIX Swiss Exchange AG. The CSSF is not the competent authority and has neither approved nor reviewed these Final Terms or the Prospectus in respect of the Notes.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.[6]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated [14 May 2012/14 May 2013/14 May 2014/18 May 2016/19 May 2017] (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the "**Prospectus Directive**") and must be read in conjunction with the Prospectus dated 17 May 2018 [and the Prospectus Supplement[s] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [14 May 2012/14 May 2013/14 May 2014/18 May 2016/19 May 2017] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis

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4 Delete as applicable, depending on Issuer.

5 Delete for Notes issued by LafargeHolcim Ltd.

6 Not applicable for Notes to be listed on the SIX Swiss Exchange.

of the combination of these Final Terms and the Prospectuses dated [14 May 2012/14 May 2013/14 May 2014/18 May 2016/19 May 2017] and 17 May 2018 [and the Prospectus Supplement[s] dated [●] and [●]]. [The Prospectuses [and the Prospectus Supplement[s]] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*]

1	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be consolidated to form a single Series:	[The Notes will be consolidated and form a single Series with the [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Bearer Global Note for interest in the Permanent Global Note, as referred to in Paragraph [21] below, which is expected to occur on or about [*date*]][Not Applicable]]
2	Specified Currency or Currencies:	[●]
3	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
5	(i) Specified Denominations:	[●] [*Note: where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:* *[€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:	[*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor]* *[Note: There must be a common factor in the case of two or more Specified Denominations*]
6	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*][Issue Date][Not Applicable]
7	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]

8	(i)	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR][EURIBOR] +/— [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
	(ii)	Step Down Rating Change or Step Up Rating Change Event:	[Applicable/Not Applicable]
	[(iii)	Step Up Margin:	[●] per cent. per annum] [*Only applicable if item 8(ii)) is applicable*]
9		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
10		Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below if details are included there*] [Not Applicable]
11		Put/Call Options:	[Investor Put] [Issuer Call] [Change of Control Put] [Not Applicable] [(further particulars specified below)]
12		Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively] [Not Applicable] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]

	(v) Day Count Fraction (Condition 5(i)):	[Actual/Actual][Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(vi) Determination Dates (Condition 5(i)):	[[●] in each year][Not Applicable] [(*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
14	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date:	[●] (*Not applicable unless different from Interest Payment Date*)
	(iv) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v) Business Centre(s) (Condition 5(i)):	[●]
	(vi) Name and address of the Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[●]
	(vii) Screen Rate Determination (Condition 5(b)(iii)(b)):	
	– Reference Rate:	[LIBOR][EURIBOR]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	(viii) Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
	(ix) Margin(s):	[+/—][●] per cent. per annum
	(x) Minimum Rate of Interest:	[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[●] per cent. per annum

(xii)	Day Count Fraction (Condition 5(i)):	[Actual/Actual][Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
15	Zero Coupon Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield (Condition 6(b)):	[●] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

16	Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]/[Any date during the period from (and including) [●] to (and including) [●]]
(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Condition 6(b)/Make-Whole Amount applies]
(a)	[Make-Whole Amount:	
–	Quotation Time:	[●]
–	Determination Date:	[●]
–	Reference Bond:	[●]
–	Redemption Margin:	[●] per cent.]*(If Make-Whole Amount is not specified in paragraph 16(ii), this can be deleted)*
(iii)	Clean-Up Event:	[Applicable/Not Applicable]
(iv)	Clean-Up Redemption Price:	[[●] per Calculation Amount/Not Applicable]
(v)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[[●] per Calculation Amount]
(b)	Maximum Redemption Amount:	[[●] per Calculation Amount]
(vi)	Notice period:	Minimum period: [30]/[●] days Maximum period: [60]/[●] days
17	Put Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Condition 6(b) applies]
(iii)	Notice period:	Minimum period: [30]/[●] days Maximum period: [60]/[●] days

18	Change of Control Put:	[Applicable/Not Applicable]
	(i) Change of Control Redemption Amount:	[●] per Calculation Amount
	(ii) Change of Control Put Period:	[30/[●]] days
19	Final Redemption Amount of each Note:	[Par/[●] per Calculation Amount] (*Include figure that is at least par*)
20	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:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	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] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice][7] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [*Please delete in the case of Notes admitted to trading on the Luxembourg Stock Exchange. In the case of Swiss Franc Notes please insert*: Swiss Franc Notes represented by a Permanent Note exchangeable for Definitive Notes in the limited circumstances specified in such Permanent Global Note] [Registered Notes:] [Temporary Global Certificate exchangeable for a Permanent Global Certificate] *(Select this option for Registered Notes issued by LHFUS)* [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure)]]
22	New Global Note:	[Yes][No]

[7] If the Temporary Global Note is exchangeable for Definitive Notes at the option of the Noteholder, the Notes shall be tradeable only in amounts of at least the Specified Denomination (or, if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 5 and multiples thereof.

23	Financial Centre(s):	[Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(v) relates*]
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments. Talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]

[USE OF PROCEEDS

25	Use of Proceeds:	*[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes listed on the SIX Swiss Exchange]*[In case of an issue of Notes by LafargeHolcim Ltd, *insert:* The net proceeds amounting to CHF [●] from the issue will be used for the general corporate purposes of the Group.] [In case of an issue of Notes other than by LafargeHolcim Ltd, *insert:* The net proceeds amounting to CHF [●] from the issue will be used outside Switzerland for the general corporate purposes of the Group unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.]]
26	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

[REPRESENTATION

[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes listed on the SIX Swiss Exchange: In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have] appointed [●], located at [●], as recognised representative to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange.]

[MATERIAL ADVERSE CHANGE STATEMENT

[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes listed on the SIX Swiss Exchange: Except as disclosed in the Prospectus [as supplemented as at the date hereof], no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of the Issuer since [(i) in the case of Issuers other than LafargeHolcim Ltd, insert 31 December 2017, and (ii) in the case of LafargeHolcim Ltd, insert the later of (x) 31 December 2017, and (y) the most recent interim balance sheet date][or of the Guarantor since [insert the later of (x) 31 December 2017 and (y) the most recent interim balance sheet date].]

[RESPONSIBILITY

[*Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes listed on the SIX Swiss Exchange*: The Issuer [and the Guarantor] confirm[s] that, to the best of [its][their] knowledge, the information contained in the Prospectus [as supplemented] is correct and no material facts or circumstances have been omitted.]]

[THIRD PARTY INFORMATION

[[●] has been extracted from [●]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.[Not Applicable]]

Signed on behalf of the Issuer:

By: _____
Duly authorised

[Signed on behalf of the Guarantor:

By: _____
Duly authorised]

Part B – Other Information

1 Admission to Trading

(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 [●]. [Application is expected to be 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 [●].][[The first day of trading on the SIX Swiss Exchange will be [●]] [Application for definitive listing on the main segment of the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date.]] *[Please delete item relating to the SIX Swiss Exchange in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert the relevant item in the case of Notes listed on the SIX Swiss Exchange]* [Not Applicable.] *(When documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
(ii)	Estimate of total expenses related to admission to trading (*Please delete clause (iii) to (v) in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert clauses (iii) to (v) in the case of Notes listed on the SIX Swiss Exchange*:	[●]
(iii)	Trading Volume:	[*Insert minimum trading size*]
(iv)	First Trading Day:	[*Insert first trading day*]
(v)	Last Trading Day:	[*Insert last trading day as well as the time of day at which trading shall cease*]

2 Ratings

Ratings:	[The Notes to be issued [have been]/[are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: [S&P: [●]] [Moody's: [●]] [[Other: [●]]]

	[Not Applicable] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3 Interests of Natural and Legal Persons Involved in the [Issue/Offer

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["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." —*Amend as appropriate if there are other interests*]

4 [*Fixed Rate Notes only —*] Yield

Indication of yield:	[●] [Not Applicable]

5 Operational Information

ISIN:	[●]
Common Code:	[●]
CFI:	[●] [Not Applicable]
FISN:	[●] [Not Applicable]
[Swiss Securities Number:	[●]]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s)	[SIX SIS AG ("**SIS**")/Not Applicable/*give name(s) and number(s) [and address(es)]*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●] (*Insert Swiss paying agent(s) for Notes listed on SIX Swiss Exchange*)
Notices to be published in [●] (*Disclosure in relation to Swiss statutory rules on noteholder meetings*):	[Yes] [No] [specify] *(Only applicable to public issues, but including all Notes issued by LafargeHolcim Ltd (including Notes listed on the SIX Swiss Exchange) offered in or from Switzerland)*
Intended to be held in a manner which would allow Eurosystem eligibility	[Yes][No] [Note that the designation "yes" simply means that the Notes are intended to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of the

nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered* notes] 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.] [*include this text if "yes" selected*]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may be then deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [*include this text if "no" selected*]

6 Distribution

(i)	If syndicated, details of Managers:	
	(A) Names of Managers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(ii)	If non-syndicated, details of Dealer:	[Not Applicable/*give name and address*]
(iii)	U.S. Selling Restrictions:	[Reg. S Compliance [Category 2]*[for HFL, SCSL and LHSF]*. [Category 3]*[for LHFUS];* TEFRA C/TEFRA D/TEFRA not applicable]

GENERAL INFORMATION

(1) A Relevant Issuer may decide, pursuant to the provisions of the Agency Agreement and Dealer Agreement, to delist the Notes from the Luxembourg Stock Exchange and seek an alternative listing for the Notes on another stock exchange.

(2) The Obligors have obtained all necessary consents, approvals and authorisations in Luxembourg, the Netherlands and Switzerland in connection with the update of the Programme and the Guarantee. The update of the Programme and the issue of Notes by it thereunder was authorised by a resolution of the Board of Directors of HFL passed on 3 May 2018. The update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of SCSL on 3 May 2018 and by a resolution of the sole manager of SCSL on 24 April 2008. The update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Managers of LHFUS on 7 May 2018. The update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of LHSF on 3 May 2018. The update of the Programme, the issue of Notes by it thereunder and the giving of the Guarantee was passed by a resolution of the Board of Directors of LafargeHolcim Ltd and approved by the Board of Directors of LafargeHolcim Ltd on 7 May 2018.

(3) There has been no significant change in the financial or trading position of HFL, SCSL, LHFUS or LHSF since 31 December 2017 or save as disclosed in note 40 to the consolidated financial statements of LafargeHolcim Ltd for the year ended 31 December 2017, which is incorporated by reference in this Prospectus of LafargeHolcim Ltd since 31 December 2017 and there has been no material adverse change in the prospects of any Obligor since 31 December 2017.

(4) In respect of Notes under the programme listed on the SIX Swiss Exchange, except as disclosed herein, no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of HFL, SCSL, LHFUS or LHSF since 31 December 2017 or of LafargeHolcim Ltd since 31 December 2017.

(5) Except as disclosed in "*Risk Factors — Competition regulation*" on page 10, "— *Litigation risks*" on page 17, "*Business – Recent Developments since 31 December 2017*" on page 98, "*Business — Competition Proceedings*" on page 102, "*Business — Court, Arbitral and Administrative Proceedings*" on page 103 "— *Legal Proceedings*" on page 104 and in notes 32, 37 and 40 to the consolidated financial statements of LafargeHolcim Ltd for the year ended 31 December 2017, which are incorporated by reference in this Prospectus, none of the Obligors nor any member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which any Obligor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of any of the Obligors.

(6) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuers and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(7) Each Bearer Note having a maturity of more than one year, Exchangeable Bearer Note, Coupon and Talon will bear the following legend: "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".

(8) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes except to the extent required by any applicable laws and regulations.

(10) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy L-1855 Luxembourg, Luxembourg and the address of SIS is Baslerstrasse 100, CH-4600 Olten. The address of any alternative clearing system will be specified in the applicable Final Terms.

(11) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection (and, in the case of sub-paragraphs (iv) to (vii) below, obtainable free of charge upon request) at the registered offices of each of the Issuers and at the specified offices of each of the Paying Agents:

(i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

(ii) the Deed of Covenant;

(iii) the Guarantee;

(iv) the Memorandum of Association, By-Laws and Articles of Incorporation, where applicable, of each Issuer;

(v) the published annual report and audited financial statements of each of the Issuers for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of each Issuer;

(vi) a copy of this Prospectus together with any Prospectus Supplement or further Prospectus; and

(vii) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity),

in addition, this Prospectus is and the documents incorporated by reference into this Prospectus are and, in the case of Notes to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Market, the relevant Final Terms will be, available at the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

(12) Copies of the most recently published annual audited non-consolidated financial statements of HFL, SCSL, LHFUS and LHSF and the most recently published annual audited consolidated and non-consolidated financial statements and unaudited half yearly consolidated statement of financial position and statement of income of LafargeHolcim Ltd will be available for inspection (and obtainable free of charge upon request) at the specified offices of the Fiscal Agent and each of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

None of HFL, SCSL, LHFUS or LHSF currently publishes interim financial statements or consolidated financial statements. LafargeHolcim Ltd does not currently publish non-consolidated interim financial statements but does currently publish unaudited half-yearly consolidated statements of financial position and statements of income.

(13) Copies of the documents described in paragraphs (11) and (12) above are obtainable from each Issuer (in the case of sub-paragraphs (iv) to (vii) of paragraph (11) and paragraph (12) free of charge) upon request by contacting its registered office or e-mailing *investor.relations@lafargeholcim.com*.

(14) Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus.

(15) Deloitte Audit (member of the *Luxembourg Institut des Réviseurs d'Entreprises*) have audited the accounts of HFL and SCSL for the financial year ended 31 December 2017. Deloitte Accountants B.V. have audited the accounts of LHSF for the financial year ended 31 December 2017. Deloitte Audit (member of the American Institute of Certified Public Accountants) have audited the accounts of LHFUS for the financial year ended 31 December 2017. Deloitte AG (registered with the Federal Audit Oversight Authority) have audited the accounts of LafargeHolcim Ltd for the financial year ended 31 December 2017.

Ernst & Young S.A. (member of the *Luxembourg Institut des Réviseurs d'Entreprises*) have audited the accounts of HFL and SCSL for the financial year ended 31 December 2016. Ernst & Young Accountants LLP have audited the accounts of LHSF for the year ended 31 December 2016. Ernst & Young LLP have audited the accounts of LHFUS for the year ended 31 December 2016. Ernst & Young Ltd. have audited the accounts of LafargeHolcim Ltd for the year ended 31 December 2016.

(16) In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, each Issuer and the Guarantor have appointed UBS AG, located at Paradeplatz 6, 8089 Zurich, Switzerland, as recognised representative to lodge the application to register this Prospectus as an "issuance programme" for the listing of bonds on the SIX Swiss Exchange.

(17) This Prospectus was approved by the SIX Swiss Exchange as of 17 May 2018 and may be used until 17 May 2019 for Notes to be issued under the Programme and listed on the SIX Swiss Exchange. In respect of any such Notes, this Prospectus (as amended and/or supplemented as of the date of the relevant Final Terms), together with the relevant Final Terms, will constitute the listing prospectus for purposes of the Listing Rules of the SIX Swiss Exchange.

(18) The yield for any particular Series of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Notes or Zero Coupon Notes. The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1 + \text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1 + \text{Yield})^{n}}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Notes, means "0") i.e. for a semi-annual paying Note, the rate of interest is half the stated annualised rate of interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Notes, means Accrual Yield as specified in the applicable Final Terms); and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 6

Rate of Interest = 3.875%

Issue Price = 99.392%

Final Redemption Amount = 100%

$$99.392 = 3.875 \frac{1 - \left(\frac{1}{(1+\text{Yield})^{6}}\right)}{\text{Yield}} + \left[100 \times \frac{1}{(1+\text{Yield})^{6}}\right]$$

Yield = 3.99% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

(19) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their 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 Dealers 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 Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

(20) The following is a brief overview of a general nature regarding the position of the Noteholders under the laws of England with respect to the three items specified below. This overview is for information purposes only and shall not constitute legal advice as to the matters described therein.

(A) Permissibility of joint legal representation of investors before the courts of England:

As further described herein, the Notes will initially be represented by interests in a note in global form. So long as the Notes are represented by interests in a Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the common depositary as holder of the Global Note or (ii) the individual Noteholders pursuant to the direct enforcement provided for in the Global Note. In addition, in a default situation, the Noteholders could seek to exchange the Global Note for definitive Notes. In practice, the common depositary would not be expected to enforce the rights of the Noteholders. As such, proceedings would be most likely pursued by the individual Noteholders either of their separate direct enforcement rights under the Global Note or of their individual definitive Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

(B) Maintenance of anonymity in instances of joint legal representation before the courts of England:

Notwithstanding that the Notes are in bearer form, it is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the Notes.

(C) Equal treatment in suit of domestic and foreign plaintiffs before the courts of England:

There is a formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of unsuccessful proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

(21) Alternative performance measures as described in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures dated 5 October 2015 ("**APMs**") are included in this Prospectus. The financial data incorporated by reference in this Prospectus, in addition to the conventional financial performance measures established by IFRS, also contains certain APMs.

The relevant metrics are identified as APMs and accompanied by an explanation of each such metric's components and calculation method in the section entitled "Definition of Non-GAAP Measures" of the Annual Report 2017, which is incorporated by reference in this Prospectus.

The sections of the Annual Report 2017, the 2017 Results Media Release and the 2017 Analyst Presentation] which are incorporated by reference into this Prospectus shall be read in conjunction with the Definition of Non-GAAP Measures included in the Annual Report 2017, as provided in the section entitled "*Incorporation of Information by Reference*".

The sections of the Q1 2018 Results Media Release and the Q1 2018 Analyst Presentation] which are incorporated by reference into this Prospectus shall be read in conjunction with the Definition of Non-GAAP Measures included in the Q1 2018 Results Media Release, as provided in the section entitled "*Incorporation of Information by Reference*".

The APMs are presented for the purposes of a better understanding of the Group's financial performance, cash flows and financial position, as these are used by the Group when making operational or strategic decisions for the Group.

REGISTERED OFFICES

THE OBLIGORS

LafargeHolcim Ltd
Zürcherstrasse 156
8645 Jona
Switzerland

Holcim Finance (Luxembourg) S.A.
21, rue Louvigny
L-1946 Luxembourg
Luxembourg

Holcim US Finance S.à r.l. & Cie S.C.S.
21, rue Louvigny
L-1946 Luxembourg
Luxembourg

LafargeHolcim Finance US LLC
1209 Orange Street
Wilmington
DE 19801
United States of America

LafargeHolcim Sterling Finance (Netherlands) B.V.
De Lairessestraat 131
1075 HJ Amsterdam
The Netherlands

ARRANGER

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

DEALERS

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

UBS Limited
5 Broadgate
London EC2M 2QS
United Kingdom

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Citibank, N.A. London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR AND TRANSFER AGENT

Citibank, N.A. London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PAYING AGENT AND TRANSFER AGENT

Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg
Luxembourg

SWISS LISTING AGENT

UBS AG
Paradeplatz 6
8089 Zurich

AUDITORS

For the year ended 31 December 2016

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Ernst & Young Ltd.
Maagplatz 1
8010 Zurich
Switzerland

Holcim Finance (Luxembourg) S.A.
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35E, Avenue John F. Kennedy
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Luxembourg

Holcim US Finance S.à r.l. & Cie S.C.S.
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LafargeHolcim Sterling Finance (Netherlands) B.V.
Ernst & Young Accountants LLP
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For the year ended 31 December 2017

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3072 AP Rotterdam
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LEGAL ADVISERS

To the Obligors

in respect of English law
Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

in respect of Swiss law
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