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*This document constitutes two base prospectuses for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"): (i) the base prospectus of HeidelbergCement AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**"),and (ii) the base prospectus of HeidelbergCement Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the "**Medium Term Note Programme Prospectus**" or the "**Prospectus**").*

HEIDELBERGCEMENT

HEIDELBERGCEMENT AG

(incorporated in Germany)

and

HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A.

(a public limited liability company (société anonyme) incorporated in the Grand Duchy of Luxembourg with registered office at 43, Avenue J.F. Kennedy, 1855 Luxembourg, Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B 40.962)

(Notes (as defined below) issued by HeidelbergCement Finance Luxembourg S.A. are guaranteed by HeidelbergCement AG on the terms described in this document)

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

(the "**Programme**")

HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. will issue from time to time notes under the Programme (the "**Notes**"). The payments of all amounts due in respect of Notes issued by HeidelbergCement Finance Luxembourg S.A. will be unconditionally and irrevocably guaranteed by a guarantee of HeidelbergCement AG dated November 18, 2016 (the "**Guarantee**"). HeidelbergCement AG is herein referred to as the "**Guarantor**".

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU (the "**Regulated Market**"). Notes issued under the Programme may also be listed on further stock exchanges or may not be listed at all.

Each Issuer has requested the CSSF as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* - the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland, the United Kingdom of Great Britain and Northern Ireland and the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. Pursuant to Article 6(4) of the Luxembourg Law, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer by approving a prospectus.

Prospective purchasers of the Notes should refer to the Risk Factors disclosed on pages 10 to 24 of this Prospectus.

Arranger

Deutsche Bank

Dealers

Banca IMI	**Barclays**	**BayernLB**
BNP PARIBAS	**BofA Securities**	**Citigroup**
Commerzbank	**Crédit Agricole CIB**	**Danske Bank**
Deutsche Bank	**Helaba**	**ING**
J.P. Morgan	**Landesbank Baden-Württemberg**	**Mediobanca**
Morgan Stanley	**Raiffeisen Bank International AG**	**SEB**
	Standard Chartered Bank AG	

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus is valid for a period of 12 months after its approval. **The validity ends upon expiration of April 1, 2021. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

http://www.oblible.com

RESPONSIBILITY STATEMENT

HeidelbergCement AG, with its registered office in Heidelberg, Germany ("**HeidelbergCement**" or "**HC**" or "**HC AG**", an "**Issuer**" or the "**Guarantor**", together with its consolidated group companies, the "**HeidelbergCement Group**" or the "**HC Group**" or the "**Group**"), and HeidelbergCement Finance Luxembourg S.A., with its registered office in Luxembourg ("**HC Finance Lux**" or "**HC Finance S.A.**" or an "**Issuer**" and together with HeidelbergCement the "**Issuers**") are solely responsible for the information given in this Prospectus.

Each of the Issuers hereby declares that to the best of its knowledge (each having taken all reasonable care to ensure that such is the case) (i) this Prospectus contains all information with respect to HeidelbergCement AG and its subsidiaries taken as a whole and to the Notes and the Guarantee (as defined below) which is material in the context of the issue and offering of the Notes and the Guarantee, including all information which, according to the particular nature of the Issuers and the Guarantor (as defined below) and of the Notes and the Guarantee is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the relevant Issuer, the Guarantor and HC Group and of the rights attached to the Notes and the Guarantee; (ii) the statements contained in this Prospectus relating to the Issuers, the Guarantor, HC Group, the Notes and the Guarantee are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuers, the Guarantor, HC Group, the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuers to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other document incorporated herein by reference. Full information on the Issuers and any tranche of Notes is only available on the basis of the combination of this Prospectus and the relevant final terms (the "**Final Terms**").

Each of the Issuers accepts responsibility for the information contained in this Prospectus and has confirmed to the dealers set forth on the cover page and any new dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to HeidelbergCement and HC Finance Lux and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme, that the information contained in this Prospectus with respect to HeidelbergCement and HC Finance Lux and the Notes is accurate and complete in all material respects and is not misleading, that the opinions and intentions expressed herein with respect to HeidelbergCement and HC Finance Lux and the Notes are honestly held, that there are no other facts with respect to HeidelbergCement and HC Finance Lux or the Notes the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each of the Issuers has undertaken with the Dealers to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given.

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by or on behalf of any Issuer or any of the Dealers.

The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuers and the Guarantor since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any person mentioned in this document other than the Issuers accepts any responsibility for the accuracy and completeness of the information contained in this Prospectus or any supplement hereof, or any other document incorporated by reference nor for the information contained in any Final Terms.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes

are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom, Japan, Italy and Singapore, see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will 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 the 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 the 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.

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to EEA and UK Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Product classification requirements in Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The language of the Prospectus is English. Any part of the Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche (as defined below) of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the Guarantee the German language version of the Guarantee is controlling and binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

This Prospectus may be used for subsequent offers by the Dealers and/or further financial intermediaries only for the period so specified in the Final Terms for the relevant Tranche of Notes.

Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Prospectus nor any Final Terms constitute an offer or invitation by or on behalf of the relevant Issuer or the Dealers to any person to subscribe for or to purchase any Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant stabilizing manager(s) (or person(s) acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules.

The information on any website included in the Prospectus, except for the website www.bourse.lu in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinized or approved by the CSSF.

Amounts payable under Floating Rate Notes are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI) or (ii) LIBOR (London Interbank Offered

Rate) which is provided by the ICE Benchmark Administration Limited (IBA). As at the date of this Prospectus, each of EMMI and IBA appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) ("**BMR**").

Forward-Looking Statements

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 HeidelbergCement 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 the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including HeidelbergCement 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. HeidelbergCement 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*", "*HeidelbergCement AG*" and "*HeidelbergCement Finance Luxembourg S.A.*". These sections include more detailed descriptions of factors that might have an impact on HeidelbergCement 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, neither the Issuers nor 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.

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GENERAL DESCRIPTION OF THE PROGRAMME AND ISSUE PROCEDURES

I. General Description of the Programme

Under this € 10,000,000,000 Euro Medium Term Note Programme, HeidelbergCement AG and HC Finance Lux may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: Banca IMI S.p.A., Barclays Bank PLC, Barclays Bank Ireland PLC, Bayerische Landesbank, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, ING Bank N. V., J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Mediobanca - Banca di Credito Finanzario S.p.A., Merrill Lynch International, Morgan Stanley & Co. International plc, Raiffeisen Bank International AG, Skandinaviska Enskilda Banken AB (publ), Standard Chartered Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed € 10,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

The Notes issued by HC Finance Lux will have the benefit of the guarantee given by HeidelbergCement AG (the "**Guarantee**"). The Guarantee dated November 18, 2016 constitutes an unconditional, unsecured and unsubordinated obligation of HeidelbergCement AG and ranks *pari passu* with all other unsecured and unsubordinated obligations of HeidelbergCement AG.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*".

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a spread which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum spread and may only be confirmed at or above such spread. The resulting spread will be used to determine an issue price, all to correspond to the spread.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included into this Prospectus are limited to risks which are (i) specific to HeidelbergCement AG and HC Finance Lux as Issuers and Guarantor, as the case may be, as well as the Notes, and (ii) are material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a denomination of less than € 100,000 (or its equivalent in other currencies). Such an issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the CSSF, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market or on the professional segment of the Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognized from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognized 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.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

II. Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates*;*
- Option II – Terms and Conditions for Notes with floating interest rates*.*

Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options

(characterized by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offers to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuers, as specified on the back cover of this Prospectus.
- In other cases the relevant Issuer will elect either German or English to be the controlling language.

RISK FACTORS

The following is a description of material risks that are specific to HeidelbergCement and HC Finance Lux and/or may affect their respective ability to fulfil their respective obligations under the Notes and the Guarantee and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes issued under the Programme.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.

RISKS RELATING TO HEIDELBERGCEMENT AG AS ISSUER AND GUARANTOR

The risk factors regarding the Issuer and the Guarantor are presented in the following categories with the most material risk factor presented first in each category depending on their nature:

1. Risks related to the Issuer's and Guarantor's business activities and industry
2. Risks related to the Issuer's and Guarantor's financial situation
3. Legal and regulatory risks
4. Environmental, social and governance risks

1. Risks related to the Issuer's and Guarantor's business activities and industry

Adverse developments in the global economy and construction industry

HC Group is exposed to the economic environment and cyclical trends in the global economy and construction industry. HC Group would be adversely affected by any prolonged contraction in economic activity in local, regional or global economies. Such contractions due to cyclical economic fluctuations, market disruption through instability or crises interrupt normal trade flows and, consequently, economic downturns and periods of prolonged instability often coincide with a decline in business activity. They could negatively impact HC Group's business and results of operations.

A major industry-specific risk is the weather-related impact on sales for building materials, which is mainly due to the seasonal nature of demand. Harsh winters with extremely low temperatures or high precipitation impact construction activity and have a negative effect on the demand for building materials. The same is true for monsoons in some Group countries such as India.

Moreover, adverse weather conditions can materially and adversely affect the business, financial condition and results of operations of HC Group if they occur with unusual intensity, during abnormal periods, or last longer than usual in HC Group's major markets, especially during the normal peak construction periods.

Government-funded building activities as well as political and other external circumstances

Investments in infrastructure such as roads, railways, airports, and waterways fall under public construction. This sector depends largely on national budgets and the implementation of special infrastructure programmes. Relevant risks are connected with fluctuating income, e.g. in countries that export raw materials, or budgetary consolidation, which can lead to cuts in infrastructure investments. On the one hand, noticeable increases due to public projects have a somewhat delayed effect. On the other hand, the scope of the cutbacks and their impact on the demand for building materials cannot be predicted with certainty.

HC Group operates in more than 50 countries around the world and is therefore exposed to political risks, such as nationalization, geopolitical tensions, prohibition of capital transfer, terrorism, war, and unrest. At a number of locations, HC Group cannot rule out certain security risks because of internal political circumstances.

In certain countries, such as Togo, cement prices are regulated by the government. There may also be government intervention in production control, such as the temporary decommissioning orders in China. With regard to Egypt, the new cement capacities introduced by the army impacted the local market and while there are signs for a stabilization and improvement of the situation there is also a risk that the army will further increase competition and disrupt the market.

Exceptional external incidents, such as natural disasters or pandemics, could also negatively impact HC Group's business performance. Liberia and Sierra Leone experienced an Ebola outbreak in 2014, which was only

declared officially over at the end of 2015. Should another outbreak occur, there exists the risk that an adequate amount of raw materials necessary for cement production cannot be imported to these countries. HC Group rates this risk as a high risk with a seldom likelihood and a critical impact.

The spreading of the coronavirus (COVID-19 -– Coronavirus SARS-CoV-2) together with any measures aimed at mitigating a further expansion thereof, does already cause significant deterioration in some economies and may have a material adverse effect on the global economy and international financial markets in general and on the markets in which HC Group operates in particular. It is affecting HC Group's production sites including temporary closures and demand for HC Group's products in certain countries (i.e. Italy, France, Spain, the United States, India among others - as per March 2020). The spreading of COVID-19 could also trigger some restrictions regarding cross-border transactions, thereby affecting the procurement of essential input materials to production (including clinker or cement) in other countries, where these are not readily available. At the time of preparation of this Prospectus there is no reliable, quantitative forecast of the COVID-19 impact available.

The aforementioned risks may have material adverse effects on HC Group's business, financial condition and results of operations.

Supply and price risks in the energy markets and CO_2 allowances

HC Group is a significant purchaser of power and fuels for the production and distribution of cement and other related products. The most energy intensive production process within the HC Group is the production of cement. The kilns, used for the production of the intermediate product clinker, consume fuels such as coal, petroleum coke, natural gas, heating oil, or alternative fuels. HC Group's grinding mills also consume large amounts of electricity. Infrastructural bottlenecks with regard to electricity supply are another common risk for HC Group, especially in Africa. The yellow machines in HC Group's quarries across all businesses as well as the on-road transportation of the final product are affected by diesel price movements.

Supply and pricing of these resources are subject to market forces beyond HC Group's control. In addition, regulations relating to power grid costs or to the emissions of carbon dioxide by HC Group's power suppliers could result in increased electricity costs for operations. In some developing countries in which HC Group operates there is the risk that the infrastructure to supply energy is not sufficiently robust to guarantee uninterrupted supply.

In the future it might become necessary to also purchase CO_2 allowances for the production process. If allocations from the respective emission trading jurisdiction are not sufficient to cover HC Group's CO_2 emissions from productions, additional allowances need to be purchased in the market. Allowance prices are subject to market volatility and can increase significantly, which would result in higher costs when CO_2 allowances are purchased.

The aforementioned effects, as well as a significant increase in energy or CO_2 allowance prices not mitigated by long-term supply or hedging agreements could have material adverse effects on HC Group's business, financial condition and results of operations.

Availability and cost of raw materials and additives

HC Group requires a considerable amount of raw materials for cement and aggregates production, which is partly offset by its own high deposits. There is potential for certain risks in particular locations with regard to obtaining mining and operating concessions. Necessary permissions may be refused in the short term or disputes may arise regarding mining fees. Expansions in urbanization of cities across the footprint of HC Group's operations can result in the necessary permits not being renewed which may cause significant problems in the production process including increased transportation costs. Ecological factors and environmental regulations for access to raw material deposits also create a degree of uncertainty. In some regions of the world, for example in West Africa south of the Sahara, raw materials for cement production are so scarce that cement or clinker needs to be imported by sea.

Raw materials and other inputs which HC Group cannot exploit or produce itself are purchased in the market. These include slag, fly ash and other materials for its cement production, cement for use in its ready-mixed concrete and concrete product operations, steel for use in its concrete product and pipe operations and bitumen for use in its asphalt activities. The prices for raw materials are subject to significant cyclical fluctuations and have continuously and at times substantially increased in the recent past. Increases in materials costs, shorter terms of payment and requests for transaction security, such as bank guarantees or surety bonds, have led to increasing procurement costs and may do so in the future. With regard to slag, the concentration of steel producers and excess steel capacities in Europe could reduce the availability of slag in the long term.

In the process of setting prices for its products, HC Group aims to pass on increases in the costs of raw materials to the customers. As most of the products are standardized bulk goods whose price is essentially determined by supply and demand, there is a risk that price increases cannot be passed on or will cause a decline in sales volumes, particularly in markets with excess capacities.

This could negatively affect HC Group's profitability. HC Group would also be materially impaired by disruptions in the availability of such raw materials. All of the aforementioned risks could have material adverse effects on HC Group's business, financial condition and results of operations.

Risks resulting from the substitution of products

Cement, sand, gravel, and hard rock are the basic raw materials for the construction of houses, industrial facilities, and infrastructure throughout the world. Because cement is highly energy- and CO_2-intensive, research projects are being undertaken to develop alternative binders with a more favourable energy and climate footprint.

Employees of HC Group are closely monitoring the development of alternative binders and are actively exploring this area. However, when comparing the current state of knowledge regarding alternative binders with the stringent requirements relating to the processability, durability, and cost-effective production of the binders, HC Group generally does not anticipate that the alternative binders currently being developed will replace traditional cement types on a large scale in the next few years. If the production costs for traditional binders increase dramatically, particularly in mature markets, e.g. as a result of further shortages of government-issued CO_2 emission certificates or significant increases in energy prices, alternative binders could replace traditional binders provided that they fulfil all the aforementioned requirements which would have negative consequences for HC Group's revenue.

In the aggregates business a substitution could take place via increased recycling of construction materials. This effect might be intensified due to stricter requirements for obtaining mining concessions. In the short-term HC Group does not see a high risk arising from the usage of recycled materials.

In addition there is a general risk of concrete being substituted by other materials like steel, glass or wood products. Although in some countries the usage of such alternative building materials is increasing, this is considered to be a low-level risk due to different characteristics and fields of application of the products.

Dependency on qualified personnel in key positions and employees having special technical knowledge

Qualified and motivated personnel is one of the key factors for the further development of HC Group's business, in particular its further technological development and geographic expansion. Competition for such personnel has increased in recent years and in certain cases in the past HC Group was facing challenges in obtaining or retaining the desired personnel. Personnel shortages as well as the loss of important employees could negatively influence HC Group's further business development. In addition, there are risks related to HC Group's dependence on individual persons in key positions, particularly at the level of the Managing Board as well as in the areas of development, distribution, service, production, finance and marketing. The loss of management personnel or employees in key positions would lead to a loss of know-how, or under certain circumstances to the passing on of this know-how to competitors.

If one of the above mentioned risks is realized, this could materially adversely affect HC Group's business, financial condition and results of operations.

Dependency on sound and uninterrupted operations of HC Group's information and communication technology

IT systems support HC Group's global business processes, communication, and also to an increasing extent sales, logistics, and production. The increasing convergence of information technology and operational technology opens up the risk of security breaches due to the integration of areas that were previously kept separate. In the case of existing applications, HC Group is particularly concerned with business-critical resources (e.g. Enterprise-Resource-Planning and logistics applications or net infrastructure). Risks could primarily arise from the unavailability of IT systems and the loss or manipulation of information.

The realization of one or more of these risks could materially adversely affect HC Group's business, financial condition, reputation and results of operations.

Adverse effect of intense competition on HC Group's revenue, profits and market shares

HC Group operates in many markets around the world, and many factors affect the competitive environment HC Group faces in any particular market. The cement, aggregates, ready-mixed concrete and asphalt markets are regional markets that are mainly characterized by regional and local competitive factors, including in particular the number of competitors in a given market, such competitors' degree of vertical integration and pricing policies, the development of regional demand and capacity, the availability and cost of raw materials, other cost impacts, the possible entry of additional competitors in markets, or changes to competitive conditions through increases in imports or first-time imports in markets by competitors. The import risk in particular refers to competitive disadvantages of locations that are subject to CO_2 regulations and easily accessible for imports from countries without CO_2 regulations. Insufficient progress in digitalization efforts could also result in a loss of efficiency and competitiveness. As a consequence of adverse development of any of the aforementioned competitive factors, HC Group may face price, margin or volume declines in the future. Any significant volume, margin or price declines could have material adverse effects on HC Group's results of operations.

Risks relating to acquisitions and participations in joint ventures

HC Group considers part of its strategy to be the acquisition of companies and entering into joint ventures or acquiring other strategic shareholdings in order to expand or complement its product or technology portfolio, or to realize synergies. The acquisition and integration of acquired enterprises and joint ventures involves considerable investments, uncertainties and risks and requires, among other factors, the ability to integrate the newly acquired businesses or joint ventures into the existing operational units and to retain or quickly replace a sufficient number of qualified management personnel, other key employees and persons with the necessary know-how. HC Group may not be able to successfully carry out such integrations or realize planned savings, synergies and/or opportunities for growth originally planned in the context of the acquisition or the joint venture. The purchase price for the acquisition of businesses, joint ventures or other strategic shareholdings may turn out to be excessive, or unforeseen restructuring expenses may be necessary. Therefore, the success of future acquisitions of or shareholdings in companies cannot be guaranteed. Furthermore, HC Group may not be able to identify appropriate candidates for acquisitions or joint ventures or to acquire them or participate in them on attractive terms. This could lead to HC Group falling behind, particularly in terms of regional competition. Anti-trust law could also prove an obstacle to mergers or acquisitions.

Such investments can affect the financing structure and debt level of HC Group and might increase the goodwill position in the consolidated balance sheet. The risk of the impairment of goodwill (or other assets) occurs if the assumed interest rate in an impairment test increases or the predicted cash flows decline which might be triggered by a material economic downturn or unforeseen business and financial developments.

The realization of one or more of the aforementioned risks may have material adverse effects on HC Group's business, financial condition and results of operations.

2. Risks related to the Issuer's and Guarantor's financial situation

Liquidity risk with respect to obtaining funds to finance HC Group's operations and investments

HeidelbergCement has been assigned investment grade ratings from Moody's Deutschland GmbH ("**Moody's**"), Fitch Italia S.p.A. ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**"). Deterioration in HC Group's business results and financial condition could have a negative effect on its credit ratings and thereby lead to higher financing costs and difficulties to obtain sufficient funding for its operations. Higher financing costs could have material adverse effects on HC Group's business, financial condition and results of operations.

HC Group is active in the financial markets and issues bonds and commercial papers to fund its operations and investments. In addition, it makes use of bank credit facilities and trade finance programs in various currencies. HeidelbergCement's € 3 billion syndicated credit line dated January 12, 2018, which was maturing after a first extension on January 12, 2024, was further prolonged by all but one lender to January 10, 2025 (such that tranche of € 0.15 billion of the overall amount of € 3 billion is therefore still due on January 12, 2024) and certain other financing agreements of HC Group provide for certain restrictions with respect to HC Group's operational flexibility. In particular, HC Group has to adhere to certain financial ratios (covenants) and general undertakings, allowing the lenders to claim immediate repayment of the outstanding loans if such covenants or undertakings are not satisfied. There is a potential risk that these requirements, particularly in connection with the financial covenants, will not be met in the future. For its operations, HC Group has to provide guarantees in the form of bank guarantees or surety bonds. In case the guarantors or surety providers withdraw their commitment, this could lead to a worsening in the financial position and could have impacts on HC Group's operations.

A breach of financial covenants or a restricted access to financial markets could have a material adverse effect on HC Group's business, financial condition and results of operations.

Currency markets fluctuation risks

HC Group operates in a variety of countries worldwide and therefore is exposed to fluctuations of many currencies, thus giving rise to currency risks, in particular currency translation risks.

Currency translation risk refers to the risk of a change in the value of the currency in which the accounts are maintained, resulting from the translation of positions in the balance sheet and income statement originally expressed in a foreign currency during the course of consolidation. This might lead to lower results in the consolidated income statement and cash flows in the consolidated statement of cash flows as well as lower asset values in the consolidated balance sheet of HC Group's consolidated financial statements.

Currency translation risk can have a material adverse effect on HC Group's business, financial condition and results of operations.

Risks arising from HC Group's pension obligations

HC Group has obligations to current and former employees relating to pensions and other post-employment benefits. HC Group predominantly finances company pension obligations externally through separate plan assets. The plan assets required to cover future pension obligations are actuarially determined using, among

other things, assumptions concerning the expected development of the pension obligations as well as return on plan assets. The plan assets comprise equity and other investments, and the value and returns of these assets may rise or fall with changing market conditions. Declining or even negative returns on these investments and correlations between different asset classes may adversely affect the future fair value of plan assets and could trigger additional contribution requirements to cover future pension obligations. Additional contributions to pension plans may also be triggered by declining interest rates leading to higher present values of future pension liabilities or by changes to local minimum funding requirements prescribed by local statutes or regulations. Sudden requirements to fund pension plans due to adverse market conditions might have a material adverse effect on HC Group's business, financial condition and result of operations.

Insufficiency of HC Group's insurance coverage

HC Group decides on the type and scope of its insurance coverage on the basis of a commercial cost-benefit analysis. As a result of such analysis, HC Group has taken out insurance coverage for risks related to its business operations. However, some business-related risks are not covered by insurance at all and the HC Group's insurance agreements are subject to various exclusions of liability and deductibles in line with standard market practice. There can be no assurance that HC Group will not incur losses or that no claims will be raised which exceed the type or scope of existing insurance coverage. As HC Group operates in locations with increased risks of earthquakes and other natural disasters, insurance coverage might not be sufficient to cover all damages. Environmental claims and liabilities arising out of former activities may not be comprehensively covered by HC Group's insurance policies. If HC Group incurs damage for which there is insufficient insurance coverage or if it cannot obtain insurance coverage for future risks, this could have material adverse effects on HC Group's business, financial condition and results of operations.

3. Legal and regulatory risks

Legal risks regarding governmental investigations (e.g. regarding antitrust laws), and related court proceedings and other litigation

HC Group being active in more than 50 countries around the world is exposed to numerous legal risks, which have realized in the past, e.g. in intense investigations and damage claims relating to actual or alleged antitrust infringements and other disputes of different kind.

Different investigations and litigations are still ongoing in the field of antitrust laws in various countries, including India, Italy, Hungary, Poland, Romania and Spain. The proceedings are at different stages, including court proceedings. In general, the geographic and product markets in which HeidelbergCement, its subsidiaries and affiliates are active vary significantly in terms of the competitive market structure and the nature and extent of their participation in such markets. In certain markets (i) the concentration of cement, concrete and aggregate markets among a few competitors, (ii) the homogeneity of cement, concrete and aggregates and their sensitivity to transportation costs, (iii) the frequent use of restrictive provisions in supply, distribution and license agreements and/or (iv) the practice of supplying competitors and entering into joint venture and/or distribution agreements with competitors and/or their affiliates (potentially giving rise to the allegation of unlawfully coordinating competitors' behavior in the course of such relationships), have and may in the future induce anti-trust authorities in those areas to initiate antitrust investigations or third parties to file antitrust complaints against HeidelbergCement or certain of its subsidiaries and affiliates.

A proven antitrust law infringement could adversely affect HC Group in a variety of ways. For example, it could result in: (i) the imposition of significant fines by one or more authorities (in the case of the EU Commission and certain EU member states (the number of which will increase due to the implementation of the Directive (EU) 2019/1 due until February 2021), up to a maximum of 10% of an undertaking's worldwide annual group revenue) and (ii) third parties (such as competitors and customers) initiating substantial civil litigation claiming damages caused by anti-competitive practices. In addition, involvement in illegal anti-competitive conduct may give rise to a reputational risk for HC Group and a requirement for HC Group to share assets, business secrets or know-how. Apart from the consequences that may result from any potential involvement in illegal conduct, HC Group may be restricted in its ability to carry out acquisitions due to merger regulations in a certain jurisdiction. Furthermore, compliance with competition laws and regulations may involve significant costs or require changes in business practices that may result in reduced revenue and, accordingly, have a material adverse effect on the business, the results of operations and financial condition of HC Group.

Furthermore, third parties have asserted on occasion, and may in the future assert, damage claims in significant amounts against HC Group based on alleged violations of numerous laws, including antitrust laws, related or unrelated to any actual specific investigation or proceedings. HC Group defends itself vigorously against any claims that it considers as being without merit or even made arbitrarily. Depending on whether a claimant actually goes to court, HC Group's defence against such claims may involve significant legal costs. Should HC Group not be able to recoup such costs from the claimant, this may materially adversely affect its business, results of operations and financial condition.

Finally, in the regular course of business and relating to acquisitions and divestitures, HC Group was and is involved, and may in the future become involved, in investigations, lawsuits, claims and proceedings, including product liability, ownership, corporate, commercial, environmental, health and safety matters and social security claims. Such proceedings 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.

Regulations in and outside of the European Union regarding carbon dioxide emissions

HC Group operates cement plants and other industrial facilities worldwide. Substantial quantities of carbon dioxide (CO_2) are released by HC Group, in particular during cement clinker production. Compliance with existing, new or proposed regulations governing such emissions might lead to a need to reduce such greenhouse gas emissions, to pay carbon-related taxes or levies, to purchase tradable rights to emit from third parties or governmental bodies, or to make other changes to HC Group's business, all of which could result in significant additional costs or could reduce demand for HC Group's products, as regulations and the enforcement of those regulations tend to become more stringent over time. An unfavorable allocation of rights to emit carbon dioxide or other air-emission-related measures could have a material adverse effect on HC Group's business, financial condition and results of operations. In addition, the implementation of the Paris Agreement, adopted under the United Nations Framework Convention on Climate Change in December 2015, could also tighten the climate change laws in different countries and regions, including the EU.

At the beginning of 2005, the EU implemented a "cap and trade system" which set out the legal framework placing a Community-wide limit on the carbon dioxide emissions of certain energy-intensive industries, including cement plants. Under this EU legislation, member states issue tradeable allowances to give affected industrial installations the right to emit a certain amount of carbon dioxide ("**Emission Rights**"). The Community-wide quantity of Emission Rights issued each year will be reduced annually by a linear factor. The industrial installations are obliged to surrender an appropriate amount of Emission Rights to the member states each year for their carbon dioxide emissions. Manufacturing companies, in general, are allocated a certain (but steadily decreasing) amount of Emissions Rights free of charge and have to purchase a significant (and steadily increasing) share of Emission Rights in auctions to cover their carbon dioxide emissions. In addition, failure to surrender a sufficient amount of Emission Rights can lead to significant penalties.

However, the cement industry as well as some other energy-intensive industries have been recognized by the EU as sectors with a significant risk of carbon leakage, i.e., as sectors in which a risk of relocation of plants to countries with less strict climate protection laws exists. As long as an industry is recognized as a sector with a significant risk of carbon leakage, this industry is in general granted a higher share of Emission Rights for free up to a certain benchmark. Should the cement industry not be recognized as a sector with a significant risk of carbon leakage in the future, HC Group would have to purchase additionally significant (and steadily increasing) amounts of Emission Rights to cover its carbon dioxide emissions. This would result in substantial additional costs for HC Group.

Even as long as and to the extent such a recognition is granted and a significant amount of Emission Rights is allocated free of charge to the cement industry, strict benchmarks in combination with the "cross-sectoral correction factor" apply which will probably require HC Group to purchase a steadily increasing share of additional Emission Rights to cover its carbon dioxide emissions in excess of those covered by the Emission Rights allocated for free. Therefore significant additional costs may arise for HC Group and HC Group could suffer a substantial loss in market share to competitors importing cement or clinker from outside the EU, which could have a material adverse effect on HC Group's business, financial condition and results of operations.

Considerable and increasing government attention in the U.S. (both on federal and state level) and Canada (both on federal and province level) is being paid to carbon dioxide and other greenhouse gas emissions. Legislators are considering the adoption of significant new laws and regulators are considering using existing laws to limit greenhouse gas emissions, including carbon dioxide. Any federal or state or provincial legislation, administrative regulation or executive action on climate change could have a material adverse effect on HC Group's business, financial condition and results of operations.

Also in other jurisdictions (for example in Australia, China, Kazakhstan and India), measures to reduce carbon dioxide and other greenhouse gas emissions that could affect HC Group have been introduced recently, are currently being developed or may be developed in the future.

These existing and possible new regulations regarding carbon dioxide and other greenhouse gas emissions, especially any future federal actions in the U.S. and Canada, as well as emission trading systems in China, Australia and Kazakhstan or energy-saving targets in connection with market-based mechanisms in India or any comparable measures in other countries with HC operations could have a material adverse effect on HC Group's business, financial condition and results of operations.

Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment

HC Group's operations are subject to various supranational, national, regional and local laws and regulations relating to the protection of the environment, health and safety. These laws and regulations govern, among other things, (i) the generation, storage, handling, use and transportation of hazardous and non-hazardous materials and wastes (including settlement ponds and other waste impoundments), (ii) the emission and discharge of hazardous materials into the ground, air or water, and (iii) the health and safety of employees. HC Group is also required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are complex, change frequently, are often subject to public review and comment and have tended to become more stringent over time.

Even though HC Group has incurred and will incur significant ordinary course costs to comply with these laws, regulations and permits, there can be no assurance that HC Group's operations will be in compliance with them at all times. A failure to comply could result in governmental fines and other sanctions, the temporary or permanent shutdown of production facilities, third-party claims and/or negative publicity.

Under HC Group's estimates, aggregate costs needed to address non-compliance with environmental and health and safety requirements now in effect or expected to be in effect in the next three years add up to an undiscounted three-digit million € amount in the next five years (which does not include ordinary course costs to comply with environmental and health and safety laws, costs of re-cultivation and costs in connection with soil and groundwater contamination). The capital expenditure plans for environmental/legal issues and for replacement and improvement – both of which include but do not only address environmental regulatory non-compliance issues – add up to an under one-digit billion € amount for 2020 to 2021.

Further, in a number of areas in which HC Group operates, it is increasingly difficult to obtain permits for new sites and to expand existing production sites due to community resistance, and any such resistance can also lead to a delay in obtaining or amending permits that could adversely affect HC Group's on-going operations or any expansion of its operations.

HC Group has incurred and will incur significant costs for capital and operating expenditures to obtain and maintain permits, to comply with these laws and regulations and to address non-compliance issues. Given all of the foregoing, there can be no assurance that future costs and liabilities relating to compliance with environmental and health and safety laws, regulations and permits will not materially adversely affect HC Group's business, financial condition and results of operations.

Environmental laws can provide for environmental liability in case of the release of hazardous substances (including hazardous waste) which contaminate the environment, or which affect human health and safety. These environmental laws, including but not limited to, the U.S. Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), commonly known as Superfund, imposes liability on the generators of hazardous substances as well as current or previous owners or operators of real property for the cost of investigation, removal and remediation of hazardous substances. These laws often impose liability even if the owner or operator did not know of, or was not responsible for, the release of such hazardous substances. These environmental laws can also result in liability for persons who arrange for hazardous substances to be sent to disposal or treatment facilities when such facilities are found to be contaminated. Such persons can be responsible for clean-up costs even if they never owned or operated the contaminated facility. Liability may be imposed without regard to fault and may be strict, joint and several, so that an HC Group member company may be held responsible for more than its fair share of contamination or other damages, or even for the entire amount. In addition to actions brought by governmental agencies, private plaintiffs may also bring clean-up property damage and personal injury claims arising from the presence, emission or release of hazardous substances.

Many of HC Group's current and past operations are located on sites with long histories of industrial operations, some of which were of a different nature than HC Group's current operations. In addition, HC Group has responsibility for a large number of sites relating to companies HC Group acquired, owned or operated in the past that had businesses and operations unrelated to those presently carried on by HC Group member companies, in particular Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson PLC prior to HC Group's acquisition of Hanson PLC), or for some share of third-party sites to which those "legacy" companies sent waste. Many of these sites have stored or released or still store and release waste materials and used hazardous substances. Such wastes or substances have been and may continue to be a risk of being released into the air, surface water, groundwater, sediments or the ground. These releases can contaminate the property and natural resources, such as groundwater, surface water and wildlife, and can result in related governmental fines or other sanctions, claims, including claims for property damages or personal injury, and a requirement to investigate, clean up or monitor soil, surface water, groundwater, sediments and other media under laws such as CERCLA, the U.S. Resource Conservation and Recovery Act ("**RCRA**") or similar laws.

HC Group's cement operations manage significant quantities of cement kiln dust ("**CKD**"). In the U.S., for example, the Environmental Protection Agency (the "**EPA**") has been evaluating the regulatory status of CKD under RCRA for a number of years. Any obligation to manage CKD as a hazardous waste under RCRA would

result in the need to incur substantial costs. HC Group cannot predict what environmental laws in the U.S. (federal and state level) but also in many other countries relating to CKD will be enacted or adopted in the future or how such future environmental laws or regulations will be administered or interpreted, which may lead to a material adverse effect on HC Group's business, financial condition and results of operations.

As the most relevant single case, a complaint was filed by the City of Emeryville, California, in January 2017 against "Hanson, a British Corporation" (intended for Hanson Building Materials Limited ("**HBML**")) and others outside the HC Group in the U.S. District Court of the Northern District of California. The complaint alleges historic land and groundwater contamination and seeks injunctions, clean-up costs of an estimated US$ 35-65 million and unspecified damages under CERCLA and RCRA. The contamination is alleged to have been caused by industrial activities at a property in Emeryville in the early and mid-1900s, the liabilities for which were owned by Marchant Calculating Machine Company. Through a series of historic corporate transactions, the liabilities are alleged to have been transferred to a Hanson UK company in the late 1980s and the claimant asserts that HBML should now be deemed liable for such liabilities. Research to date indicates that no Hanson UK company or subsidiary owned or operated at the relevant land at any stage and that no Hanson UK legal entity holds any liabilities. HBML has filed a response to the complaint, defending against the claim on the basis that there are no legitimate grounds for either asserting any personal or specific jurisdiction over HBML or for piercing the corporate veil on the alter ego doctrine. On January 30, 2019, after the parties had conducted limited discovery on jurisdictional issues, the judge issued an order denying HBML's motion to dismiss the complaint for lack of personal jurisdiction. Additional discovery is now underway and HBML continues to defend the claim.

In connection with ongoing operations, several cases of soil and groundwater contamination are also known to HC Group. HC Group estimates costs in connection with such soil and groundwater contamination in a range up to approximately a two-digit million € amount (undiscounted costs).

HC Group makes provisions for environmental liabilities and environmental claims worldwide related to both ongoing and past operations, including legal and other costs on an undiscounted basis. There is a risk that these provisions are not sufficient with respect to the above-mentioned issues. Actual costs could differ materially from HC Group's current estimates due to a range of factors, including: (i) identification of additional sites requiring environmental investigation and/or remediation; (ii) new releases or the discovery of unknown adverse conditions at sites; (iii) development of additional facts at sites, particularly relating to the extent of contamination (including the materialization of remote risks) and any potential or alleged adverse effects on neighboring properties; (iv) third-party claims in excess of estimates; (v) changes to regulatory requirements or investigatory or clean-up standards; (vi) changes in remediation techniques or the length of any ongoing monitoring; (vii) the failure of other responsible parties to pay their share of costs; and (viii) any other significant variations to assumptions made in support of these cost estimates. Any increased costs or any of the developments mentioned above could result in the need to increase the provisions by material amounts and could have a material adverse effect on HC Group's business, financial condition and results of operations.

In addition, at a significant number of HC Group's sites related to ongoing operation, asbestos-containing materials exist which will have to be demolished and disposed of in the future. According to HC Group's estimates, there is a risk of future (long-term) liability in connection with demolition and disposal of asbestos-containing material at these sites which add up to an undiscounted two-digit million € amount (excluding costs in connection with asbestos-related claims from third parties). In case demolition and disposal should be required at a site, the costs to be incurred in this respect will be, in part, incurred over several years. There can be no assurance that actual costs for demolition and disposal do not exceed the costs estimated by HC Group. If such costs are incurred, this could significantly affect HC Group's business, financial condition and results of operations.

Risks associated with asbestos-related claims arising out of former activities in the U.S.

U.S. subsidiaries of HC Group are defendants in a number of lawsuits alleging bodily injury due to exposure to asbestos-containing products. The number of pending claims does not necessarily indicate the probable cost as many claims are ultimately dismissed without payment or are non-malignancy matters that present minimal risk. HC Group accounts for the asbestos claims against its U.S. subsidiaries by providing for those costs of resolution that are both probable and reasonably estimable. HC Group estimates such aggregate, undiscounted and prior-to-insurance costs, to be US$ 515.1 million (which includes US$ 344.6 million for legacy of Hanson Permanente Cement, Inc. ("**Hanson Cement**"), and Kaiser Gypsum Company, Inc. ("**Kaiser Gypsum**") asbestos claims estimated over the next eight years and US$ 170.5 million for all other legacy asbestos claims over the next fifteen years) and has made corresponding provisions. Although future claims are likely to be resolved beyond the fifteen-year provisioning period, HC Group cannot reliably estimate the associated costs of resolution of such future claims. Therefore, no provision has been made to cover these possible liabilities. Several factors could cause actual results to differ from current estimates and expectations, including: (i) adverse trends in the ultimate number of asbestos claims filed against HC Group's U.S. subsidiaries; (ii) increases in the cost of resolving current and future asbestos claims as a result of adverse trends relating to settlement and/or defence costs, dismissal rates and/or judgment amounts, including as a result of an increased percentage of claims being filed in jurisdictions that have historically produced higher jury verdicts; (iii) decreases in the amount of insurance available to cover asbestos claims as a result of adverse changes in the interpretation of insurance policies or

the insolvency of insurers; (iv) the timing of insurance recoveries; (v) the emergence of new trends or legal theories that enlarge the scope of potential claimants; (vi) the impact of bankruptcies of other defendants whose share of the liability may be imposed on HC Group's U.S. subsidiaries under certain state liability laws; (vii) the unpredictable aspects of the U.S. litigation process; (viii) adverse changes in the mix of asbestos-related diseases with respect to which asbestos claims are made against HC Group's U.S. subsidiaries; and (ix) potential legislative changes. Therefore, the liability of HC Group's U.S. subsidiaries for resolving asbestos claims may be materially different from current estimates.

In addition, HC Group's U.S. subsidiaries are subject to the risk of punitive damages in asbestos litigation. One HC Group U.S. subsidiary has been involved in two litigations claiming punitive damages. It is not possible to determine whether these two cases are anomalies in the subsidiary's historic experience of no punitive damage liabilities or represent a trend of increased risk of punitive damages verdicts. Punitive damages are excluded from coverage under the insurance policies of these U.S. subsidiaries and no punitive damages liabilities are assumed in the provision for asbestos liabilities. Such claims might have a material adverse effect on HC Group's business, financial condition and results of operations.

Significant reclamation, re-cultivation and quarry closure obligations which may not be sufficiently covered by provisions and requirement to maintain financial assurances to meet these obligations

HC Group is obligated to reclaim, re-cultivate and occasionally re-nature certain of its production sites and quarries at closure. Based on HC Group's estimates at the time, HC Group makes provisions for obligations relating to re-cultivation. There is a risk that estimated liability resulting from reclamation, re-cultivation and rehabilitation could change and the amount of costs not covered by provisions could increase if the assumptions underlying the estimates are inaccurate, if actual costs vary from assumptions, if the underlying facts change or if governmental requirements change. This could require HC Group to expend greater amounts than anticipated and could have a material adverse effect on HC Group's business, financial condition and results of operations.

In addition, HC Group is required in many jurisdictions to secure certain of its reclamation and closure obligations for its quarries and production sites. HC Group primarily uses reclamation financial assurances (such as bonds, bank guarantees, letters of credit, etc.) to meet these obligations. In the event of a material adverse change in HC Group's financial condition, or in response to economic downturn and volatility and disruption in the credit markets, financial assurance providers may have the right and could decide not to issue or renew the financial assurances, to demand additional collateral upon renewal, or to require HC Group to obtain a discharge of the financial assurance provider's liability under the financial assurances or to provide cash or letters of credit equal to 100% of the amount of the outstanding financial assurances. A failure to maintain or renew, or the inability to acquire or provide a suitable alternative for, reclamation financial assurances and any exercise of rights the financial assurance providers have to require HC Group to discharge the related liability or to provide additional collateral would have a material adverse effect on HC Group's business, financial condition and results of operations.

Risks from changes in taxation and tax audits

HC Group is governed by the tax rules and regulations applicable in the countries in which it is doing business. A change in such rules and regulations may result in higher tax rates or expenses. In addition, changes in tax legislation may have a significant impact on HC Group's tax receivables and tax liabilities as well as on its deferred tax assets and deferred tax liabilities. Future interpretations of these regulations and/or changes in the tax system might have an impact on HC Group's tax liabilities, profitability and business operations. HC Group is regularly audited by the tax authorities of the countries in which it is doing business and it cannot be excluded that such tax audits will lead to additional tax claims that could have a material adverse effect on its business, financial condition, financial position and results of operations. Past and ongoing tax audits have resulted in disputes which might lead to material additional tax charges in future years when resolved to the disadvantage of HC Group. However, HC has sought expert advice and believes it will be successful in sustaining its position.

4. Environmental, social and governance risks

Compliance risks resulting from unethical, criminal or fraudulent behavior and non-compliance with HC Group's integrity policy

HC Group has in place comprehensive business integrity and sanctions compliance policies that are regularly reviewed and updated to comply with current United States of America ("**U.S.**"), European Union ("**EU**") and United Nations ("**UN**") standards. However, unethical, criminal or fraudulent behavior and non-compliance with HC Group's integrity policy due to intentional and/or negligent behavior of employees and/or agents retained by and acting on behalf of HC Group could materially harm HC Group's business, financial position, results of operations, and reputation. Unethical, criminal or negligent behavior and misconduct attributable to HC Group could lead to criminal charges, fines, claims by injured parties, financial loss, and severe reputational damage. This could have a material adverse effect on HC Group's business, financial position and results of operations.

As a company operating globally, including in areas with unstable political environments and sometimes civil unrest, HeidelbergCement AG and other HC Group companies are at risk to be accused of collaborating with one or several of the adverse political groups through its activities and to be drawn into politically motivated litigation alongside other persons and companies being in similar positions. Also governmental actions or war can affect the business. There is no certainty that such material adverse effect will not occur in the future.

Public perception of CO_2 emissions and the environmental impact of HC Group's core business

Due to chemical transformations during the cement clinker production process, significant amounts of CO_2 are generated, besides those caused by the combustion of fossil fuel. Therefore HC Group releases significant amounts of CO_2 to the atmosphere. Despite the reductions of CO_2 emissions from HC there is also a risk that the amounts of CO_2 allowed to be emitted will be further reduced by government regulations in the future. Beside this, reputational risks for an industry or certain products, related to high CO_2 emissions should not be underestimated. This can lead to reduced sales volumes as well as increased production costs due to the implementation of CO_2 emission abatement technologies or the purchase of additional emission rights. These aspects could have material adverse effect on HC Group's business, financial position and results of operations.

RISKS RELATING TO HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A. AS ISSUER

HeidelbergCement Finance Luxembourg S.A.'s operations depend on the ability of HeidelbergCement AG and other members of HC Group to meet their payment obligations under loans provided to them by HeidelbergCement Finance Luxembourg S.A. For the risk factors regarding HeidelbergCement AG, as guarantor and debtor to HeidelbergCement Finance Luxembourg S.A., see the respective separate section above.

RISKS RELATING TO THE NOTES

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

1. Risks related to the nature of the Notes

Market price risk, in particular with regard to Fixed Rate Notes and Floating Rate Notes

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Notes. The Holders of Notes are therefore exposed to the risk of an unfavorable development of market prices of their Notes, which materializes if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Liquidity risk

Application has been made to list Notes on the official list of the Luxembourg Stock exchange and to trade Notes on the Regulated Market "Bourse de Luxembourg" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or

further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to specific Terms and Conditions of the Notes

Risk of early redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date. In the case of an event of default specified in § 9(1)(d), § 9(1)(f) and/or § 9(1)(i) of the Terms and Conditions any notice by a Holder declaring Notes due will, unless at the time such notice is received any of the other events specified in § 9(1) of the Terms and Conditions entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 10% of the aggregate principal amount of Notes then outstanding. If in relation to any of the events specified in § 9(1)(d), § 9(1)(f) and/or § 9(1)(i) of the Terms and Conditions only Holders representing less than 10% of the outstanding aggregate principal amount of the Notes declare their Notes due, their Notes will not be due and payable and will remain outstanding.

Specific risks regarding Floating Rate Notes linked to EURIBOR or LIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Key international proposals for reform of Benchmarks include (i) IOSCO's *Principles for Oil Price Reporting Agencies* (October 2012) and *Principles for Financial Benchmarks* (July 2013), (ii) ESMA-EBA's *Principles for the benchmark-setting process* (June 2013), and (iii) the Benchmark Regulation EU 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). In addition to the aforementioned reforms, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. 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 obtaining exposure to 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. For example, on July 27, 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.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant

interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes also provide for certain fallback arrangements in the event that a published Benchmark, such as LIBOR or EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes unavailable.

In certain circumstances, the ultimate fallback for determining the rate 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 for the purposes of determining the rate of interest in respect of an interest period.

In addition, due to the uncertainty concerning the availability of a Replacement Rate (as defined in § 3 of the Terms and Conditions in Option II), the relevant further fallback provisions with a view to a Rate Replacement Event (as defined in § 3 of the Terms and Conditions in Option II) may not operate as intended at the relevant time. If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

(i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each the "**Relevant Determining Party**"); and

(ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest, or the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate could be determined. Ultimately, a failure to determine the Replacement Rate and Adjustment Spread, if any, for the interest period immediately following a Rate Replacement Event will result either in the same Benchmark being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest (which will be the case if any attempt to determine a Replacement Rate and Adjustment Spread, if any, prior to each interest determination date fails), or that the Notes will be called by the Issuer at its sole discretion pursuant to § 3 of the Terms and Conditions in Option II. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates, including central banks' key interest rates, that would have been reflected in the relevant Benchmark rate if the Benchmark would not have been discontinued or otherwise been unavailable, and payments of interest under the Floating Rate Notes would be lower than they would have been had the Benchmark not been discontinued or otherwise been unavailable.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the 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 rate could affect the ability of the 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 note that, in the case of a replacement of a Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favorable to each Holder.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to or referencing the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

Currency risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' representative

Since the Notes provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

3. Other related risks

Notes may not be a suitable Investment for all investors

Each potential investor in 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 and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or 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 behavior 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.

Notes issued with a specific use of proceeds, such as a Green Bond

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an issue of those Notes specifically for projects and activities that promote climate-friendly

and other environmental purposes ("**Green Projects**"). Prospective investors should refer to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental or sustainability and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that, accordingly, such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The market value of the Notes could decrease if the creditworthiness of HC Group worsens

If, for example, because of the materialization of any of the risks regarding HeidelbergCement AG, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness

of corporate debtors in general or debtors operating in the same business as HC Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

Changes in accounting standards (IFRS and German Commercial Code (*HGB*))

HeidelbergCement's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*). New or changed accounting standards may lead to adjustments in the relevant HeidelbergCement accounting positions. This might lead to a different perception of the market regarding HeidelbergCement's creditworthiness. As a result, there is a risk that the market value of the Notes might decrease.

No restriction on the amount of debt which HeidelbergCement AG may incur in the future

There is no restriction on the amount of debt which HeidelbergCement AG may issue which ranks equal to the Notes. Any issuance of further debt – to the extent permitted under the Terms and Conditions of the Notes – may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, in Germany, the Republic of Austria, the Republic of Ireland, the United Kingdom of Great Britain and Northern Ireland and the Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of HeidelbergCement Group (www.heidelbergcement.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*" legend set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

HEIDELBERGCEMENT AG

The Business of HC Group

HC Group operates in more than 50 countries on five continents as a vertically integrated, building materials company. The core activities include the production and distribution of cement and aggregates, the two essential raw materials for concrete production. The product range is substantially complemented by downstream ready-mixed concrete and asphalt activities. Furthermore, HC Group offers services such as worldwide trading in cement and coal by sea.

Following the acquisitions of Italcementi S.p.A. ("**Italcementi**"), together with its subsidiaries (the "**Italcementi Group**") in 2016 and Cementir Italia S.p.A. (now registered under the name of Cemitaly S.p.A. ("**Cemitaly**")) and its subsidiaries Cementir Sacci S.p.A. (now registered under the name of Italsacci S.p.A.) and Betontir S.p.A. on January 2, 2018, HC Group has further consolidated its position in the building materials industry. According to its own estimates, HC Group is currently one of the world's leading companies in aggregates and cement with sales of approximately 308 million tonnes and approximately 126 million tonnes respectively as well as ready-mixed concrete with sales of approximately 51 million cubic meters. As of December 31, 2019, HC Group consisted of HeidelbergCement AG as the Group's parent company and 751 fully consolidated subsidiaries in more than 50 countries in which it maintained a total of more than 3,000 locations including joint ventures. In the fiscal year ended December 31, 2019, HC Group generated revenue of € 18.9 billion and result from current operations before depreciation and amortization ("**RCOBD**") amounted to € 3.6 billion. As of December 31, 2019, HC Group had 55,047 employees attributable to continuing operations worldwide.

HC Group reports its different local businesses according to five geographic Group areas:

- **Western and Southern Europe**: Belgium, Germany, France, United Kingdom, Italy, Netherlands, and Spain
- **Northern and Eastern Europe-Central Asia**: Denmark, Iceland, Norway, Sweden, and the Baltic States, as well as the cross-border Nordic Precast Group AB and Mibau Group, Bosnia-Herzegovina, Bulgaria, Croatia, Czechia, Georgia, Greece, Hungary, Kazakhstan, Poland, Romania, Russia and Slovakia
- **North America**: Canada and USA
- **Asia-Pacific**: Bangladesh, Brunei, China, India, Indonesia, Malaysia, Singapore, Thailand, and Australia
- **Africa-Eastern Mediterranean Basin**: Egypt, Benin, Burkina Faso, DR Congo, Gambia, Ghana, Liberia, Morocco, Mauritania (until January 2020), Mozambique, Sierra Leone, South Africa, Tanzania, Togo, as well as Israel, Palestine, and Turkey

The plants in the countries within these Group areas are under country management for the respective country and manufacture and distribute HC Group's various products under responsibility of such country management. The five geographic Group areas are complemented by the Group area Group Services which comprises the trading activities of HC Group ("**HC Trading**"). HC Trading is one of the largest international trading companies for cement and clinker according to HC Group's own estimates. HC Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to HC Group's own locations and to other cement companies around the world. Group Services also includes cement and ready-mixed concrete activities in Kuwait.

Within these five geographic Group areas, the business of HC Group is divided into four business lines. in the business lines of the core activities cement and aggregates, HC Group reports on the essential raw materials that are required for the manufacturing of downstream ready-mixed concrete and asphalt activities, which are combined in the third business line. The fourth business line, service-joint ventures-other, primarily covers the activities of the joint ventures. It also includes the building products that are still manufactured in a few countries.

Cement: In its cement business line, as of December 31, 2019, HC Group produces different types of cement in approximately 150 cement and grinding plants including joint ventures for various uses, such as residential or commercial construction and civil engineering. In the fiscal year ended December 31, 2019, HC Group's cement business line generated revenue (including inter-Group areas revenue within business lines) of € 9,118 million.

Aggregates: The product range in the aggregates business line consists of the different forms of aggregates (sand, gravel, crushed rock) mined as of December 31, 2019, from more than 600 sand, gravel and hard rock sites. In the fiscal year ended December 31, 2019, HC Group's aggregates business line generated revenue (including inter-Group areas revenue within business lines) of € 4,110 million.

Ready-Mixed Concrete-Asphalt: The ready-mixed concrete-asphalt business line comprises HC Group's ready-mixed concrete and asphalt activities. The product range consists of a wide range of different types of ready-mixed concrete produced as of December 31, 2019, in over 1,700 plants including joint ventures with various characteristics designed for specific applications and environmental conditions. As of December 31, 2019, asphalt is produced in more than 100 asphalt plants. In the fiscal year ended December 31, 2019, HC Group's

ready-mixed concrete-asphalt business line generated revenue (including inter-Group areas revenue within business lines) of € 5,548 million.

Service-Joint Ventures-Other: The service-joint ventures-other business line primarily covers Group Services as well as the activities of HC Group's joint ventures. Group Services comprise HC Group's global trading activities. The joint ventures include important operations in Turkey, China (including Hong Kong), Hungary, Bosnia-Herzegovina, the USA (Texas Lehigh Cement Company LP), and Australia (Cement Australia). The building products that are still manufactured in some countries are also part of this business line. In the fiscal year ended December 31, 2019, HC Group's service-joint ventures-other business line generated revenue (including inter-Group areas revenue within business lines) of € 2,748 million.

Selected Historical Financial Information Regarding HC Group

The following tables set out the selected historical financial information related to HC Group for the fiscal years ended December 31, 2019 and 2018 derived from the audited consolidated financial statements of HC as of and for the fiscal year ended December 31, 2019 (including the adjusted comparative amounts as of and for the fiscal year ended December 31, 2018), prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The adjustments made by HC Group in its audited consolidated financial statements as of and for the fiscal year ended December 31, 2019 of the comparative amounts as of and for the fiscal year ended December 31, 2018 as described in the notes to the 2019 consolidated financial statements in section "Application of new accounting standards and other changes – Other changes" relate to the improvement of the presentation in the consolidated income statement.

HC Group has changed the way the result from associates is shown. HC Group exclusively holds participations in associates that are engaged in the operating activities of the Group. For this reason, the result from associates is now presented together with the result from joint ventures in the item "Result from equity accounted investments (REI)". Previously, it was reported outside the result from current operations in the now no longer existing result from participations, which was part of the earnings before interest and taxes (EBIT). In the fiscal year ended December 31, 2019, the result from associates came to € 50.5 million (2018: € 42.0 million). The result from other participations previously reported under result from participations is now shown in the financial result.

HC Group has also changed the way in which credit card fees are reported. These expenses, previously reported in the financial result, are now shown under selling and administrative expenses in the other operating expenses. As the fees are almost exclusively incurred in connection with operational payment transactions, reporting these expenses in the result from current operations better reflects the nature of the fees. This reporting change increased both, the selling and administrative expenses and the other financial result for the fiscal year ended December 31, 2018 by € 16.1 million. In the fiscal year ended December 31, 2019, the credit card fees amounted to € 20.3 million.

Overall, the changes described with respect to the comparative amounts for the fiscal year ended December 31, 2018 resulted in an increase in the result from current operations before depreciation and amortization of € 25.9 million, a decrease in the earnings before interest and taxes (EBIT) of € 13.3 million and an increase in the financial result of € 13.3 million.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the above mentioned audited consolidated financial statements of HC AG. The label "unaudited" is used in the following tables to indicate financial information that has not been taken from the audited consolidated financial statements mentioned above but has been derived from HC Group's internal management reporting systems.

	December 31, 2019	**December 31, 2018**
	(in € millions) audited	
Balance sheet total	38,588.7	35,783.3
Total equity	18,504.4	16,821.7
Total non-current liabilities	12,692.6	12,696.7
Total current liabilities	7,390.3	6,253.7
Liabilities associated with assets held for sale	1.4	11.2

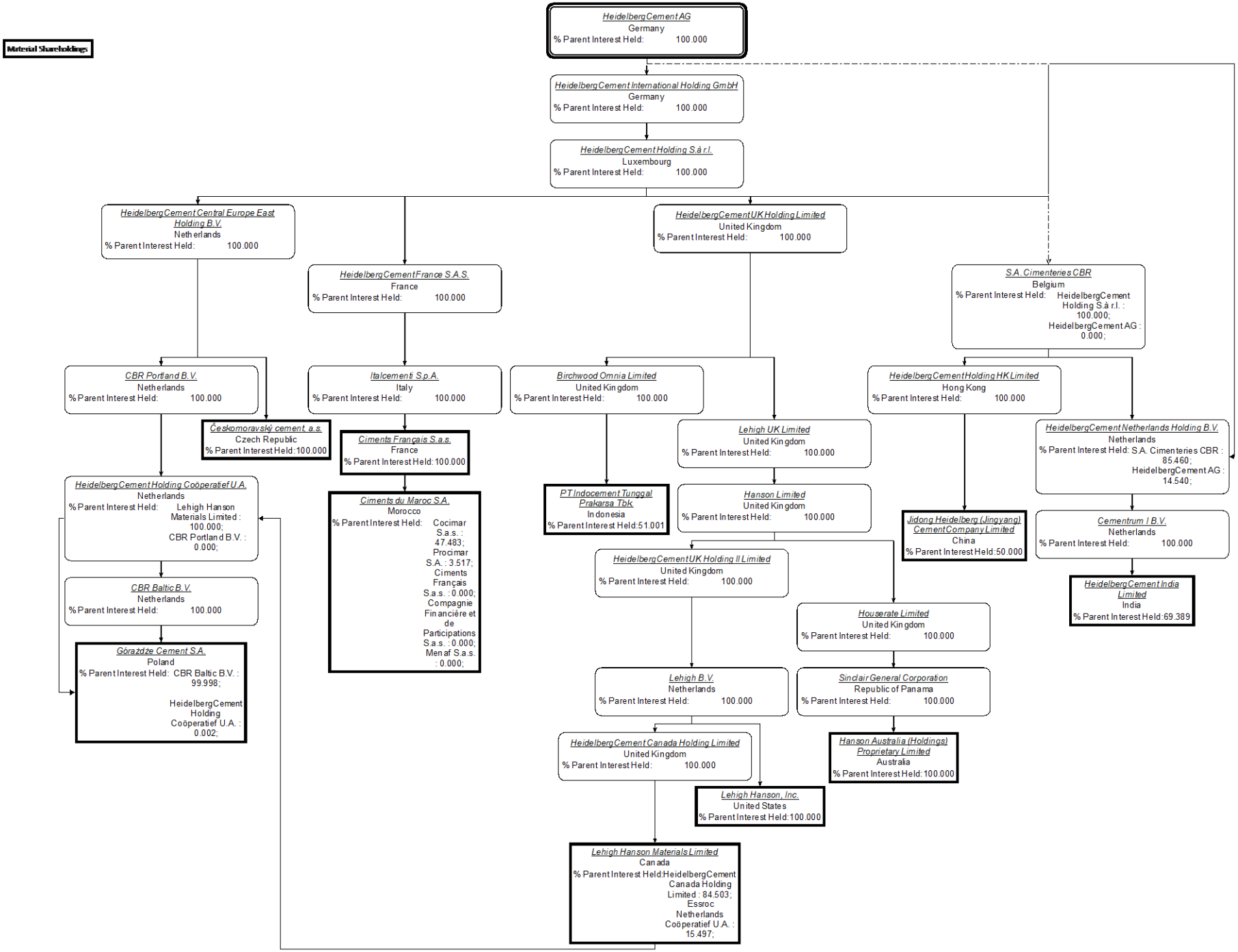
	Year ended December 31, 2019	Year ended December 31, 2018 adjusted
	(in € millions) audited	
Revenue	18,851.3	18,074.6
Operating revenue	18,939.3	18,152.0
Result from current operations before depreciation and amortization (RCOBD)	3,580.2	3,100.1
Result from current operations	2,186.3	2,009.6
Earnings before interest and taxes (EBIT)	2,008.1	2,117.9
Profit before tax from continuing operations	1,633.0	1,764.5
Net income from continuing operations	1,274.6	1,300.3
Profit for the financial year	1,242.2	1,286.2
Thereof Group share of profit	1,090.9	1,143.0
Cash flow	2,903.1	2,399.5
Changes in working capital	76.5	-106.5
Cash flow from operating activities	2,663.6	1,968.3
Cash flow from investing activities	-905.8	-1,134.2
Cash flow from financing activities	-873.4	-348.2

Organizational Structure

HeidelbergCement AG is the parent company in HC Group. The consolidated financial statements of HeidelbergCement AG as of and for the fiscal year ended December 31, 2019, included HeidelbergCement AG and 751 fully consolidated subsidiaries. HC Group has adopted a long-term program to rationalize and simplify its complex group structure. In particular, subject to applicable legal and tax requirements, HC Group attempts to reduce the large number of subsidiaries it maintains in a number of jurisdictions, including the U.S. and the U.K. However, although desired for organizational reasons, a merger or other combination or liquidation of subsidiaries may not in all instances be legally permissible, tax and cost efficient and prudent in all other respects.

A condensed overview of HC Group's structure showing the material subsidiaries of HeidelbergCement AG and their position within expanded HC Group is set out below:

Material Shareholdings



Formation, Incorporation, History and Development

HeidelbergCement AG, founded in 1873 as an "*offene Handelsgesellschaft*" and registered on June 5, 1874, was incorporated in 1889 as a German stock corporation (*Aktiengesellschaft*) under the name of "Portland-Cementwerk Heidelberg AG, vorm. Schifferdecker & Söhne". In 1938, HC changed its name to "Portland-Zementwerke Heidelberg Aktiengesellschaft" and in 1978, it took the name of "Heidelberger Zement Aktiengesellschaft". The Annual General Meeting held on May 7, 2002 decided to rename HC "HeidelbergCement AG". The change became legally effective on June 20, 2002 upon registration of this resolution in the commercial register. HC AG operates under German Law.

Registered Office, Fiscal Year, Duration

HeidelbergCement AG is registered under number HRB 330082 with the commercial register of the local court of Mannheim. HeidelbergCement AG has its registered seat and head office at Berliner Str. 6, 69120 Heidelberg, Germany. The telephone number of HeidelbergCement AG is +49 (0) 6221 481 0, and the internet address is *www.heidelbergcement.com*. HeidelbergCement AG's Legal Entity Identifier (LEI) is LZ2C6E0W5W7LQMX5ZI37.

The fiscal year is the calendar year. HeidelbergCement AG has been formed for an unlimited period of time. HeidelbergCement AG as well as many of its subsidiaries bear the name "HeidelbergCement" for business purposes.

Object of HeidelbergCement AG

In accordance with Article 2 of its articles of association, the object of HeidelbergCement AG is the production and sale of building materials of all kinds and other products from the stone and quarry industry and from related or other industry sectors; the acquisition and operation of mines; the planning, construction, acquisition and operation of facilities for such purposes; and the planning, construction and operation of such facilities for or the provision of advisory services to third parties. Within these parameters, HeidelbergCement AG may engage in any transactions or take any steps which appear necessary or useful to attain HeidelbergCement AG's objects, including in particular the purchase and sale of plots of land, and the establishment of domestic and foreign branches. Moreover, HeidelbergCement AG may acquire interests in the same, similar or other enterprises.

Statutory Auditor

The auditor of the consolidated financial statements of HeidelbergCement AG as of and for the fiscal years ended December 31, 2018 and December 31, 2019 is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Flughafenstr. 61, 70629 Stuttgart, Germany ("**EY Germany**"). EY Germany has audited in accordance with Section 317 German Commercial Code (*Handelsgesetzbuch, HGB*) the consolidated financial statements as of and for the fiscal years ended December 31, 2018 and December 31, 2019, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e(1) of the German Commercial Code and issued an unqualified independent auditor's report in each case. EY Germany is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Subscribed Share Capital

The subscribed share capital of HeidelbergCement as of December 31, 2019 amounts to € 595,249,431 and is divided into 198,416,477 no-par value ordinary bearer shares, each representing a notional amount of € 3.00 in the share capital. All shares are fully paid in. Each share entitles its owner to one vote at HeidelbergCement AG's Annual General Meeting.

All shares of HeidelbergCement AG are no-par value bearer shares. The entire share capital is represented by a global share certificate which is deposited with Clearstream Banking AG, Frankfurt am Main.

Currently, there are two authorized capitals; namely, the authorization of the Managing Board and Supervisory Board to increase the share capital by issuing new shares in return for cash contributions (Authorized Capital I), and authorization of the Managing Board and Supervisory Board to increase the share capital by issuing new shares in return for contributions in kind (Authorized Capital II). The authorized capitals are described as follows:

The Managing Board is authorized to increase, with the consent of the Supervisory Board, the company's share capital by a total amount of up to € 225 million by issuing new no-par value bearer shares in return for cash contributions on one or more occasions until May 6, 2020 (Authorized Capital I). The shareholders must be granted subscription rights. However, the Managing Board is authorized to exclude, with the consent of the Supervisory Board, the subscription rights of shareholders

- in order to realize residual amounts, and/or
- in so far as it is necessary to grant holders or creditors of the warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the company or its subordinate Group companies a subscription right for new no-par value shares to the extent to which they would be entitled after exercising the option and/or conversion right and/or fulfilling the option and/or conversion obligation, and/or
- if the issue price of the new shares is not significantly lower than the stock exchange price and the total pro rata amount of share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed 10% of the company's share capital existing at the time at which this authorization is exercised or – if lower – at the time at which this authorization takes effect; the aforesaid 10% limit should take into account those shares otherwise issued subject to the exclusion of the subscription right during the term of this authorization in application of Section 186(3), sentence 4 of the German Stock Corporation Act (*Aktiengesetz*). New shares will also be credited against the aforesaid 10% limit, which are and must be issued for exercising subscription rights arising from option and/or conversion rights or obligations arising from warrants, convertible bonds, profit participation rights or participating bonds, provided they have been issued subject to the exclusion of the subscription right in corresponding application of Section 186(3), sentence 4 of the German Stock Corporation Act. This limit should also take into account the treasury shares sold subject to the exclusion of the subscription right on the basis of an authorization in application of Section 71(1), no. 8, sentence 5 and Section 186(3), sentence 4 of the German Stock Corporation Act.

The Managing Board is also authorized to increase, with the consent of the Supervisory Board, the company's share capital by a total amount of up to € 24,874,941 by issuing new no-par value bearer shares in return for contributions in kind on one or more occasions until May 6, 2020 (Authorized Capital II). Furthermore, the Managing Board is authorized to exclude, with the consent of the Supervisory Board, the subscription right, provided that the capital increase in return for contributions in kind is performed for the purposes of acquisition of companies, parts of companies, or of participations in companies, or of other assets, or in the context of implementing a dividend in kind/dividend option. In addition, the Managing Board is authorized to exclude, with the consent of the Supervisory Board, the subscription right of shareholders in so far as it is necessary to grant holders or creditors of the warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the company or its subsidiaries subscription rights for new shares to the extent to which they would be entitled after exercising the option or conversion rights and/or fulfilling the option or conversion obligation. The Managing Board is authorized to determine, with the consent of the Supervisory Board, the further details and implementation of the capital increase, particularly the content of the share rights and the terms of the share issue.

In addition, there is a conditional share capital described below:

The share capital shall be conditionally increased by a further amount of up to € 118,800,000, divided into up to 39,600,000 new no-par value bearer shares (Conditional Capital 2018). The conditional capital increase is only carried out insofar as the bearers or creditors of option or conversion rights, or those obliged to exercise conversions or options in connection with warrant or convertible bonds, profit-sharing certificates, or participating bonds issued or guaranteed by HeidelbergCement AG, or a Group company of HeidelbergCement AG within the meaning of Section 18 of the German Stock Corporation Act in which HeidelbergCement AG directly or indirectly has a participation of at least 90%, until May 8, 2023 on the basis of the authorization agreed by the Annual General Meeting of May 9, 2018 under agenda item 7 A., make use of their option or conversion rights or, if they are obliged to exercise conversions or options, fulfil their obligation to exercise conversions or options, or, if HeidelbergCement AG exercises an option to grant shares of HeidelbergCement AG in place of all or part of the payment of the monetary amount due, provided that a cash settlement is not granted and no treasury shares or shares of another listed company are used to service this right.

Currently, HeidelbergCement AG has no treasury shares. On May 4, 2016, the Annual General Meeting authorized HC AG to acquire own shares up to May 3, 2021 once or several times, in whole or in partial amounts, up to a total of 10% of the share capital at the time for any permissible purpose within the scope of the legal restrictions. The authorization may not be used for the purpose of trading in own shares. At no time may more than 10% of the respective share capital be attributable to the acquired own shares combined with other shares which HC AG has already acquired and still possesses. The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to sell shares to the shareholders. The own shares acquired on the basis of the authorization will be used by selling them via the stock exchange or in another suitable manner whilst ensuring the equal treatment of the shareholders or for any other purposes permitted by law. Shareholders' subscription rights can be excluded in certain cases.

Shareholders

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) shareholders and individuals having access to voting rights are obliged to notify the issuer and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) immediately when reaching, exceeding or falling below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights in a publicly listed company (Sections 33 and 38 of the German Securities Trading Act).

For details of the history of notifications received by HeidelbergCement AG where holders exceeded or fell below any of the statutory notification thresholds mentioned above refer to http://www.heidelbergcement.com/en/notifications-of-voting-rights.

As of the date of this Prospectus, Mr Ludwig Merckle, Ulm/Germany, holds via PH Vermögensverwaltung GmbH, Zossen/Germany, a subsidiary controlled by him, 26.70% of the voting rights in HeidelbergCement AG, according to a notification by PH Vermögensverwaltung GmbH, Zossen/Germany of November 9, 2018 to HeidelbergCement AG pursuant to the German Securities Trading Act.

Based on notifications received by HeidelbergCement AG pursuant to Section 33(1) of the German Securities Trading Act and other than as set out above, HeidelbergCement AG is, as of the date of this Prospectus, not aware of any other shareholder owning 10% or more of HeidelbergCement AG outstanding shares.

Risk Policy

HC Group's risk policy is based on the business strategy, which focuses on safeguarding the Group's existence and sustainably increasing its value. Entrepreneurial activity is always forward-looking and therefore subject to certain risks. Identifying risks, understanding them, as well as assessing and reducing them systematically are the responsibility of the Managing Board and a key task for all managers. HC Group classifies various risks on account of its international business activity as acceptable, provided they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present. Opportunity and risk management at HC Group is closely linked by Group-wide planning and monitoring systems.

Corporate Risk Management

The Managing Board is responsible for the scope and organization of the risk management system. The Supervisory Board and its Audit Committee also review the effectiveness of the risk management system on a regular basis. HC Group has installed transparent regulations to govern competences and responsibilities for risk management that are based on the Group's structure. A code of conduct, guidelines, and principles apply across the Group for the implementation of systematic and effective risk management. The standardized internal control and risk management system at HC Group is based on financial resources, operational planning, and the risk management strategy established by the Managing Board. It comprises several components that are carefully coordinated and systematically incorporated into the structure and workflow organization. The essential elements of the risk management system are:

- documentation of the general conditions for a methodical, efficient risk management in a Group guideline. In addition to this Risk Management Guideline, the Group's Code of Business Conduct is concerned with the code of conduct and compliance standards to be observed,
- coordination of risk management in the Group Insurance & Corporate Risk department,
- managers responsible for corporate risk at country level,
- direct information and open communication of quantified risks between the Managing Board and country management,
- standardized and regular reporting at Group and country level.

Financial Risk Management

HC Group is operating in a variety of countries and therefore is exposed to Foreign Exchange ("**FX**") risk. Currency risks arising as a result of transactions with third parties in FX (transaction risks) are hedged in certain cases using derivative financial instruments with a hedging horizon of up to twelve months. HC Group primarily uses currency swaps and forward exchange contracts for this purpose, as well as currency options in some individual cases.

In general, HC Group does not hedge currency risks arising from converting the financial statements of foreign individual companies or subgroups (translation risks). The associated effects are monitored on a continuous basis. Regular reporting of FX positions for the HC Group ensures that the FX risks are monitored and managed according to Group policies.

Due to its financial structure, HC Group is subject to interest rate risks in the ordinary course of business. Interest rate risks result from potential changes in prevailing market interest rates and therefore increase the financing costs. Also, a change in the present value of fixed-rate instruments and fluctuations in the interest payments for floating rate instruments, which would positively or negatively affect earnings, is likely. To hedge these risks, interest rate swaps and combined interest rate and currency derivatives are used in individual cases.

BUSINESS DESCRIPTION

Market Overview

Economic environment

As a globally active building materials company, HC Group distinguishes four core business lines: cement, aggregates, ready-mixed concrete-asphalt and service-joint ventures-other. The service-joint ventures-other business line primarily covers Group Services, which comprise HC Group's global trading activities, as well as the activities of HC Group's joint ventures. It also includes the building products that are still manufactured in a few countries. According to its own estimates, HC Group is currently one of the world's leading companies in aggregates, cement and ready-mixed concrete and competes with a group of less than ten other major building materials companies as well as many regional businesses.

HC Group's business is affected directly by the cyclical nature of the building materials industry. This cyclical nature applies to all key areas of the construction market including residential and commercial property construction as well as to infrastructure projects. Activity levels and demand from the construction industry vary across regions, and are influenced by national and regional economic factors, such as GDP growth rates, housing starts, construction segments' growth and, to a lesser extent, prevailing long-term interest rates. In addition, fiscal, tax and other policies of national and regional governments have the effect of stimulating or discouraging construction activity. Consequently, HC Group's operations in each of its geographic markets are cyclical, with periods of growth typically followed by downturns.

Key Products of HC Group

HC Group's core activities include the production and distribution of cement and aggregates, the two essential raw materials for the manufacture of concrete. The product range is substantially complemented by downstream ready-mixed concrete and asphalt activities. Furthermore, HC Group offers services such as worldwide trading in cement and coal by sea.

HC Group divides its business activities by product into the following four product business lines:

- Cement,
- Aggregates,
- Ready-mixed concrete and asphalt,
- Service-joint ventures-other.

These four business lines are managed as a vertically integrated business within each of the different Group areas. In this context, cement and aggregates serve as key raw materials for the ready-mixed concrete asphalt business line: the cement business line supplies to a large degree the cement used by HC Group's concrete production facilities which also receive substantial amounts of the aggregates used to produce ready-mixed concrete. Aggregates are also supplied to HC Group's asphalt production.

In addition to these aforementioned product groups, the service-joint-ventures-other business line includes Group Services which comprise the activities of HC Trading, one of the largest international trading companies for cement and clinker. HC Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to HC Group's own locations and to other cement companies around the world. Thanks to the global trading network of HC Trading, with employees from 26 countries and key offices at strategically important locations in Malta, Istanbul, Singapore, Shanghai and Dubai, HC Group is able to better control the capacity utilization of its plants and deliver surplus production from one country to another where demand for cement and clinker is higher.

Cement

General market situation

On a global level, the cement markets are characterized by high fragmentation and, thus, a regional or local structure. These different markets are served by a few multinational group companies on the one hand and regional and local producers in various markets around the world on the other hand. Due to the capital intensity of cement production and especially the significant initial capital costs, high transportation costs as well as the high degree of environmental regulation of the industry, few new competitors appear on the markets.

Demand in the cement markets is generally cyclical and influenced by the overall investment climate and, in many countries, climatic conditions and fluctuations. Prices in regional cement markets depend particularly on the trends in energy prices (fuels and electricity) as well as on raw material costs in that region since energy and raw materials costs form a large part of the variable costs of cement production. The dependency on fluctuations of energy prices can be mitigated by the use of longer-term supply contracts and hedging instruments for a part of the energy needs, switching to alternative fuel sources, as well as the implementation of more fuel efficient production processes. In order to succeed in the cement markets, minimizing transportation costs in addition to energy costs is crucial. Due to the shipping costs of cement and its relationship to the product value, cement (depending on the geographical situation and the availability of limestone reserves) is not often delivered over distances of more than 150 to 200 kilometers.

Another decisive competitive factor is access to raw materials (for example, quarries and mining concessions) which varies from market to market. HC Group as well as its competitors have achieved increased vertical integration in the cement business in order to internalize cement demand in mature markets.

The nature of any particular regional cement market is determined primarily by regional rather than global competitive factors. These competitive factors include the number of competitors, pricing policies of competitors, trends in regional demand, the existence of regional sources of raw materials, barriers to entry of additional competitors and competition from imports.

These factors frequently differ among the various regions and countries in which HC Group operates and consequently, the market conditions among various cement markets may vary considerably.

Regional demand for cement is derived from the demand for ready-mixed concrete and concrete related products which, in turn, is dependent on the demand for construction. The construction industry is composed of three major sectors, namely the residential sector, the infrastructure and commercial sector as well as the public sector. The public sector is the most cement-intensive sector, particularly for infrastructure projects such as streets, highways and bridges. In the mature markets a country's cement demand basically follows the respective level of infrastructure and construction spending which is typically closely connected with that country's economic cycle. Furthermore, cement is seen as a mere commodity with the consequence of hardly any differentiation in quality visible. In these markets competition is therefore characterized by the defence of market shares, including through price. However, price is not the only relevant competitive factor. Market shares are also influenced by the reliability of the producer's supply and its service and technical capabilities as well as product quality. In addition, cost leadership is a key factor for success.

HC Group as a competitor

The majority of the world's cement markets are characterized by competition among a small number of global companies and regional and local producers in which the large international cement manufacturers such as LafargeHolcim (Switzerland), HC Group, CRH (Ireland) and CEMEX (Mexico) hold leading market positions in various combinations according to HC Group's own estimates. They compete against each other as well as against regional and local producers in the respective markets. Competition among the named international cement manufacturers is more and more determined by vertical integration focusing on downstream activities within the building materials value chain. In this context, ready-mixed concrete serves as distribution channel for cement and protects the comparatively high cement margins at the same time.

HC Group's most important cement markets in terms of volumes sold are Europe, North America and Indonesia. HC Group is also active in further Asian markets as well as Africa where it has, according to HC Group's own estimates, substantial positions in its main African markets Morocco, Egypt, Ghana, Tanzania and Togo.

Aggregates

Aggregates (sand, gravel and crushed rock) are, like cement, homogenous mass goods and are subject to complex and cost-intensive transportation. Transportation imposes natural delivery limitations so that, for example, due to the shipping costs and their relationship to the product value, aggregates (depending on the location of the nearest site of a competitor) would often not be delivered over distances of more than 80 kilometers. Therefore, the markets for aggregates are local and highly fragmented by character.

The markets for aggregates are in general characterized by a high degree of price competition and competition based on differences in quality is hardly possible. The markets are served by a few multinational group companies on the one hand and a number of independent regional and local producers on the other hand, all competing against each other.

Market for aggregates

Overall, the aggregates industry has faced an on-going consolidation process in recent years. As environmental regulations in many countries constrain new quarry development, the entry barriers for new competitors in the aggregates business remain high and are even increasing. In the aggregates business, access to raw material reserves owned or leased with the respective mining rights and their location as close as possible to the customers and markets is of particular importance. Market participants who have access to their own sources of

raw materials (such as HC Group) have a significant advantage over other participants that do not have access to raw materials and need to buy them from third parties. In addition, the quality of plant operators, their long-time experience and the engineering know-how resulting in optimal plant layouts are the main levers for cost-efficient production processes and therefore substantially add to the competitiveness of the business.

HC Group as a competitor

Based on volumes sold, HC Group believes itself to be currently the world's number one in aggregates. Its main competitors include LafargeHolcim, CEMEX, CRH, Vulcan Materials (U.S.) and Martin Marietta Materials (U.S.).

HC Group's most important aggregates markets in terms of volumes are Europe, North America and Australia. HC Group's main competitors differ from market to market. The Australian market, as well as some European markets, is rather consolidated like the U.K., whereas others are fragmented like Germany.

In the U.S., HC Group faces strong competition from local companies like Vulcan Materials and Martin Marietta (operating only in the U.S.) as well as multi-national companies like CRH, CEMEX and LafargeHolcim.

In Europe, competition for HC Group does not only come from these multi-national companies, but also from strong international companies like Asamer Baustoffe, construction companies such as STRABAG and Vinci, and local competitors in each country of the Group areas Western and Southern Europe as well as Northern and Eastern Europe-Central Asia.

In Australia, HC Group's main competitors are LafargeHolcim and Boral.

Ready-mixed concrete and asphalt

Ready-mixed concrete and asphalt are like cement and aggregates homogenous mass goods and are subject to complex and cost intensive transportation. For ready-mixed concrete the hardening process of the product limits its ability to be transported and cuts the transport distance down to about 25-30 kilometers. Therefore, the markets for ready-mixed concrete and asphalt are local and highly fragmented by character.

The markets for these products are in general characterized by a high degree of price competition and competition based on differences in quality is hardly possible. The markets for ready-mixed concrete are served by a few multinational group companies on the one hand and a number of independent regional and local producers on the other hand, all competing against each other.

Market for concrete

In comparison to the market for aggregates, consolidation in the concrete industry is less advanced. The ready-mixed concrete markets are very local and fragmented in character since ready-mixed concrete is produced in liquid form and has to be kept moving during transport to prevent solidification. Therefore, ready-mixed concrete cannot be transported over long distances and must be delivered by truck-mounted transit mixers to consumers within a short period of time. The ready-mixed concrete markets are characterized by low barriers to entry due to less capital intensive production processes often along with easy access to readily available and competitively priced raw materials. This leads to a higher price sensitivity of ready-mixed concrete compared to cement and aggregates. Specific market conditions may also vary strongly within a country. To succeed in these micro-markets, building up a network of ready-mixed concrete facilities located close to the ultimate customers enabling a flexible reaction to changes in demand and price is of key importance. As in the cement business, regional competitive factors are crucial in the concrete business. Concrete, which is produced mainly on the basis of cement and aggregates, is the natural distribution channel for these products. Therefore, HC is focusing on and benefiting from the vertical integration through its ready-mixed activities and those operated in joint ventures with third parties.

Concrete markets, like cement markets, are highly dependent on the business cycle and overall activity of construction and other key factors such as general investment and climatic conditions prevalent in a given market. As a result, concrete markets develop in a highly cyclical manner, similar to the cement markets.

Market for asphalt

The principles discussed for ready-mixed concrete also apply for most hot mix asphalt markets. Like the markets for ready-mixed concrete, the asphalt markets are of a regional and local nature and, thus, rather fragmented. Due to the viscous nature of asphalt, transportation is possible only over short distances in order to prevent the asphalt from solidifying and getting too cold to work with. As the asphalt production process as such does not require a great extent of know-how and can be set up without high initial investment costs, the entry barriers are rather low. Like for ready-mixed concrete, competition is very much influenced by pricing. The access to local supply of raw materials, such as aggregates, sand and bitumen, proves to be essential for competitive production. In this context, it is desirable to locate the plants inside the quarries to reduce the costs of transportation for the aggregates used in asphalt, as they stand for 95% of the total weight of asphalt.

HC Group as a competitor - Ready-mixed concrete

In the opinion of HC Group, the targeted acquisitions in the past as well as the integration of Italcementi Group into HC Group have created one of the world's largest producers of ready-mixed concrete. In 2019, HC Group sold 50.7 million cubic meters of ready-mixed concrete. According to its own estimates, HC Group considers CEMEX, LafargeHolcim and CRH to be its most important competitors. Except for the U.K. and Australia, ready-mixed concrete markets are very fragmented and HC Group faces competition from mostly local competitors.

HC Group as a competitor - Asphalt

Based on volume HC Group believes itself to be one of the four leading companies for the production of asphalt in the world. Most of HC Group's asphalt plants are inside its own quarries which according to its own estimation, gives HC Group a competitive advantage.

In the U.K., the east and west coast of the U.S. and Malaysia, HC Group sees itself as one of the market leaders for asphalt with respect to volumes. In the U.K., HC Group faces competition mostly from multi-national companies like CEMEX, LafargeHolcim and CRH. In the U.S. and Malaysia, HC Group is confronted with mostly local and regional asphalt producers.

KEY BUSINESS DATA

Revenue of HC Group by Business Line

The following table shows the revenue of HC Group from continuing operations by business line (including inter-business lines revenue) for the fiscal years ended December 31, 2018 and 2019.

	Year ended December 31, 2019	**Year ended December 31, 2018**
	In € millions (audited)	
Continuing operations		
Cement	9,118	8,800
Aggregates	4,110	3,848
Ready-mixed concrete - asphalt	5,548	5,155
Service-joint ventures - other	2,748	2,893
Reconciliation[1)]	-2,673	-2,621
Revenue	18,851	18,075

1) Reconciliation includes intra-Group eliminations as well as the elimination of the inter-Group areas revenue between business lines from transactions among the business lines for determining the revenue of HC Group.

Key Business Data by Geographical Area

The following tables show certain key business data for the five geographic Group areas. The respective table shows the sales volumes derived from the HC Group's internal management reporting systems and key segment reporting information as presented in the segment reporting of the audited IFRS consolidated financial statements of HC AG as of and for the fiscal year ended December 31, 2019 (including the respective comparative amounts as of and for the fiscal year ended December 31, 2018).

Western and Southern Europe

The Western and Southern Europe Group area comprises seven countries. In these markets HC Group has, according to its own estimates, strong market positions in cement, aggregates and ready-mixed concrete. Besides, the operations include asphalt activities in the UK as well as precast concrete elements in Germany. The U.K., France and Germany are the three largest market regions in Western and Southern Europe. As part of HC Group's action plan to accelerate the portfolio optimization, HC Group agreed to sell cement plants in the north and centre of Italy. The disposal of the Spoleto cement plant in Umbria to Colacem was completed on April 1, 2019. The sale of the Testi cement plant in Tuscany and two grinding plants in Piedmont to Buzzi Unicem followed on July 1, 2019.

The following table presents the sales volumes and certain key segment reporting information for the Western and Southern Europe Group area:

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
Sales volumes (unaudited)			
Cement and clinker (Mt)	30.8	**29.9**	-3.1%
Aggregates (Mt)	81.3	**83.5**	2.7%
Ready-mixed concrete (Mm3)	17.5	**18.4**	5.3%
Asphalt (Mt)	3.6	**3.6**	-0.6%
Segment reporting (audited, unless otherwise indicated)			
Revenue	4,936	**5,112**	3.6%
Result from current operations before depreciation and amortization (RCOBD)	610	**779**	27.8%
as % of revenue	*12.4%*	**15.2%**	
Result from current operations	280	**363**	29.4%
as % of revenue	*5.7%*	**7.1%**	
Capital expenditures[1)]	389	**440**	13.2%
Employees as of December 31	15,903	**15,608**	-1.9%

1) Capital expenditures = cash-effective investments in property, plant and equipment as well as intangible assets.
2) RCOBD and result from current operations as well as related ratios were adjusted due to (i) a change in presentation in the consolidated income statement of result from associates, previously reported outside RCOBD and result from operations, now presented in "Result from equity accounted investments (REI)" and (ii) a change in reporting of credit card fees, previously reported in the financial result, now presented in other operating expenses (for further information see section "Application of new accounting standards and other changes – Other changes" of the notes to the consolidated financial statements as of and for the fiscal year ended December 31, 2019).

Northern and Eastern Europe-Central Asia

HC Group operates in twenty countries in the Northern and Eastern Europe-Central Asia Group area. In most of these growth markets, HC Group is a market leader in the cement business. The production of aggregates and ready-mixed concrete is also becoming increasingly important. In terms of revenue, Northern Europe is a large market region while Poland and Czechia are HC Group's largest market regions in Eastern Europe-Central Asia. In the course of its portfolio optimization program HC Group sold its business activities in the Ukraine in April 2019.

In the aggregates business line, the main markets of HC Group are located in Northern Europe as well as Czechia and Poland. HC Group also operates aggregates activities in Romania, Hungary, Slovakia, Georgia, Kazakhstan and Greece.

With the exception of Russia and Albania, HC Group has ready-mixed concrete activities in all countries of the Group area, with a dense network of plants. Its main market regions are located in Norway, Sweden, Poland and Czechia.

The following table presents the sales volumes and certain key segment reporting information for the Northern and Eastern Europe-Central Asia Group area:

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
Sales volumes (unaudited)			
Cement and clinker (Mt)	25.6	**23.9**	-6.5%
Aggregates (Mt)	51.3	**48.2**	-6.0%
Ready-mixed concrete (Mm3)	7.0	**6.8**	-2.6%
Asphalt (Mt)	-	**-**	-
Segment reporting (audited, unless otherwise indicated)			
Revenue	2,916	**2,888**	-1.0%
Result from current operations before depreciation and amortization (RCOBD)	576	**677**	17.5%
as % of revenue	19.8%	**23.5%**	
Result from current operations	417	**474**	13.5%

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
as % of revenue	14.3%	**16.4%**	
Capital expenditures[1)]	134	**154**	14.5%
Employees as of December 31	12,515	**11,251**	-10.1%

1) Capital expenditures = cash-effective investments in property, plant and equipment as well as intangible assets.
2) RCOBD and result from current operations as well as related ratios were adjusted due to (i) a change in presentation in the consolidated income statement of result from associates, previously reported outside RCOBD and result from operations, now presented in "Result from equity accounted investments (REI)" and (ii) a change in reporting of credit card fees, previously reported in the financial result, now presented in other operating expenses (for further information see section "Application of new accounting standards and other changes – Other changes" of the notes to the consolidated financial statements as of and for the fiscal year ended December 31, 2019).

North America

The United States and Canada form the Group area North America. HC Group considers itself to be one of the leading manufacturers of cement, aggregates and ready-mixed concrete in North America. Asphalt is also manufactured in a few U.S. states, and concrete pipes are produced and distributed in Canada.

The cement, aggregates and ready-mixed concrete-asphalt business lines are organized into four integrated regions: North, South, West and Canada. The concrete pipes operating line in Canada has been assigned to the service-joint venture-other business line after the sale of the building products business line at the end of 2014. HC Group's 50-50 joint venture Texas Lehigh Cement Company LP, headquartered in Austin, Texas, is also included in this business line.

The following table presents the sales volumes and certain key segment reporting information for the North America Group area:

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
Sales volumes (unaudited)			
Cement and clinker (Mt)	16.2	**16.1**	-0.5%
Aggregates (Mt)	123.4	**128.1**	3.8%
Ready-mixed concrete (Mm3)	7.2	**7.7**	8.9%
Asphalt (Mt)	4.1	**5.0**	21.7%
Segment reporting (audited, unless otherwise indicated)			
Revenue	4,262	**4,778**	12.1%
Result from current operations before depreciation and amortization (RCOBD)	978	**1,042**	6.6%
as % of revenue	*22.9%*	**21.8%**	
Result from current operations	684	**664**	-3.0%
as % of revenue	16.1%	**13.9%**	
Capital expenditures[1)]	267	**338**	26.4%
Employees as of December 31	8,750	**9,047**	3.4%

1) Capital expenditures = cash-effective investments in property, plant and equipment as well as intangible assets.
2) RCOBD and result from current operations as well as related ratios were adjusted due to (i) a change in presentation in the consolidated income statement of result from associates, previously reported outside RCOBD and result from operations, now presented in "Result from equity accounted investments (REI)" and (ii) a change in reporting of credit card fees, previously reported in the financial result, now presented in other operating expenses (for further information see section "Application of new accounting standards and other changes – Other changes" of the notes to the consolidated financial statements as of and for the fiscal year ended December 31, 2019).

Asia-Pacific

The Asia-Pacific Group area comprises eight Asian countries and Australia. In most of the countries of Asia, HC Group's focus is on cement production. In addition, HC Group operates aggregates and ready-mixed concrete activities in Malaysia, Hong Kong, Indonesia and Thailand.

In Australia, HC Group has, according to its own estimates, significant market positions in ready-mixed concrete and aggregates, with a dense network of production sites. HC Group also holds a 50% participation in the largest cement company in Australia.

The following table presents the sales volumes and certain key segment reporting information for the Asia-Pacific Group area:

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
Sales volumes (unaudited)			
Cement and clinker (Mt)	36.9	**35.8**	-3.0%
Aggregates (Mt)	43.4	**39.8**	-8.4%
Ready-mixed concrete (Mm3)	11.6	**12.0**	3.1%
Asphalt (Mt)	2.1	**2.3**	9.1%
Segment reporting (audited, unless otherwise indicated)			
Revenue	3,262	**3,372**	3.4%
Result from current operations before depreciation and amortization (RCOBD)	599	**746**	24.6%
as % of revenue	18.4%	**22.1%**	
Result from current operations	417	**493**	18.2%
as % of revenue	12.8%	**14.6%**	
Capital expenditures[1)]	196	**183**	-6.4%
Employees as of December 31	14,086	**13,190**	-6.4%

1) Capital expenditures = cash-effective investments in property, plant and equipment as well as intangible assets.
2) RCOBD and result from current operations as well as related ratios were adjusted due to (i) a change in presentation in the consolidated income statement of result from associates, previously reported outside RCOBD and result from operations, now presented in "Result from equity accounted investments (REI)" and (ii) a change in reporting of credit card fees, previously reported in the financial result, now presented in other operating expenses (for further information see section "Application of new accounting standards and other changes – Other changes" of the notes to the consolidated financial statements as of and for the fiscal year ended December 31, 2019).

Africa-Eastern Mediterranean Basin

HC Group currently operates in 17 countries in the Africa-Eastern Mediterranean Basin Group area. In eleven countries south of the Sahara the Group almost exclusively produces cement. In North Africa, HC Group, according to its own estimates, holds leading market positions and operates production sites in Egypt and Morocco which are among the largest markets in the Group area. Activities in both countries comprise production of cement and ready-mixed concrete, and in Morocco additionally aggregates business.

HC Group's operations in the Eastern Mediterranean Basin are located in Israel and Turkey. In Israel, HC Group mainly produces aggregates and ready-mixed concrete. In Turkey, the joint venture Akçansa is one of the country's leading cement manufacturers according to HC Group's own estimates. In addition, Akçansa also operates ready-mixed concrete and aggregates plants.

The following table presents the sales volumes and certain key segment reporting information for the Africa-Eastern Mediterranean Basin Group area:

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
Sales volumes (unaudited)			
Cement and clinker (Mt)	19.7	**19.5**	-1.0%
Aggregates (Mt)	10.1	**8.9**	-12.3%
Ready-mixed concrete (Mm3)	5.3	**5.3**	0.0%
Asphalt (Mt)	0.5	**0.4**	-15.0%
Segment reporting (audited, unless otherwise indicated)			
Revenue	1,667	**1,686**	1.2%
Result from current operations before depreciation and amortization (RCOBD)	382	**392**	2.6%

Key figures	January-December		
in € millions, unless otherwise indicated	**2018[2)]**	**2019**	**Variance (unaudited)**
as % of revenue	22.9%	**23.2%**	
Result from current operations	283	**282**	-0.4%
as % of revenue	17.0%	**16.7%**	
Capital expenditures[1)]	69	**68**	-2.1%
Employees as of December 31	6,214	**5,498**	-11.5%

1) Capital expenditures = cash-effective investments in property, plant and equipment as well as intangible assets.
2) RCOBD and result from current operations as well as related ratios were adjusted due to (i) a change in presentation in the consolidated income statement of result from associates, previously reported outside RCOBD and result from operations, now presented in "Result from equity accounted investments (REI)" and (ii) a change in reporting of credit card fees, previously reported in the financial result, now presented in other operating expenses (for further information see section "Application of new accounting standards and other changes – Other changes" of the notes to the consolidated financial statements as of and for the fiscal year ended December 31, 2019).

RAW MATERIALS

In order to emphasize the key role of raw materials in the company and facilitate the transfer of knowledge and synergy effects beyond national borders, HC Group has combined its geology activities in the cement business across the HC Group at HeidelbergCement Technology Centre ("**HTC**") and for the aggregates business at Competence Centre Materials ("**CCM**").

Securing of mining rights for raw materials

Whilst at a series of production facilities (cement grinding plants, ready-mixed concrete plants, pre-cast concrete plants, asphalt plants, ground granulated blast-furnace slag plants and sand-lime bricks plants) raw materials that already have run through one or more preparation steps are processed further, the raw materials required for production in integrated cement plants (incl. cement clinker plants) and aggregates plants are generally extracted via quarrying work in the first place. Only in exceptional cases significant quantities of raw materials are bought from third party suppliers rather than produced through HC Group's own quarries. However, correcting materials to improve the quality of the raw materials at hand are frequently purchased from third party suppliers.

The long-term secure access to suitable raw materials is a condition precedent for the successful operation of HC Group's cement and aggregates plants. Without sufficient raw materials as a basis, the operation of raw material-quarrying plants is practically infeasible. A plant may fail to extract sufficient raw materials if:

- the raw materials are not available in sufficient quality and volume,
- the quarrying permits and licenses are not granted at all, are not granted for a sufficiently long term or are not granted with sufficient legal certainty

and/or if

- access to the real property where the raw materials are to be found is not possible from a legal perspective or is only possible to a limited extent.

On the other hand, the long-term, legally certain access to high-quality raw materials may give a company critical competitive advantages in the local market in which a plant is located. In particular, in mature markets, public authorities only issue raw material quarrying licenses or permits after a comprehensive review of the relevant environmental aspects, and then frequently only issue their approvals for limited time periods. Once a market participant has obtained a license or permit for raw material quarrying, the market entry of a competitor may become substantially more difficult, impossible or uneconomical.

For this reason, one of the most important tasks and responsibilities of every plant manager, managing director of a HC Group company with raw material quarries and every general manager of a HC Group country is to ensure long-term and ongoing raw material management.

As a first step HC Group must gain knowledge, backed up by geological investigations, of the availability and the quality of the natural mineral deposits that supply the raw materials suitable for processing in HC Group's local plants. In most countries, the second step is the designation of suitable areas as raw material quarrying areas in public plans at a national, regional or local level, followed by early advance planning and execution of a quarrying permit procedure.

The locally responsible managers are supported in this matter at a national or group level by staff function departments of HeidelbergCement. HTC experts provide assistance to the managers responsible for the cement plants, and the CCM experts support the managers responsible for the aggregates plants. This support includes

both securing of raw materials as well as cost-efficient operation of the plants (from the planning of new production facilities via repairs and maintenance of production facilities to purchasing of replacement parts and new production facilities).

The public law authorization for raw material quarrying is, however, only one aspect of ensuring long-term raw material supplies. In addition, the access to the real property where the material to be quarried is located must be ensured by corresponding rights under law ("**mining rights**"). These mining rights can be achieved through purchasing the relevant parcels of land, agreements which grant rights of exploitation in rem or in persona over the relevant parcels of land, the grant of state quarrying concessions over the relevant mineral deposit or any combination of the measures set out above. Both the public law planning and authorization process and the process to ensure access rights to the real property from a legal perspective take place years prior to the intended commencement of quarrying activities in order to remain independent of the then current economic interests of individual site owners and to avoid having to initiate dispossession proceedings against site owners, as is possible in some jurisdictions, unless absolutely necessary. Depending on the situation in the country in question, in some cases the efforts to gain legal access to the real property may have to commence prior to the initiation of the application procedures for the public law authorization or vice versa. However, generally both efforts are commenced simultaneously.

The legal requirements applicable to the existing raw material quarrying licenses/permits under public law vary from country to country, from plant to plant and from quarry to quarry. Typically, they contain regulations on the technical framework conditions of the quarrying work, for the protection of the environment (in particular of flora, fauna, water, air, soil) and the neighbourhood (in particular against emissions of dust, noise and vibrations), and requirements for work safety and for the subsequent use of the quarry areas once the quarrying work has ended. Due to the differences in legal framework conditions in the individual countries where HC Group is active, the content and scope of regulations deviate greatly from each other and cannot be generalized. The same holds true for the time periods for which the public law licenses/permits are issued: whereas in some countries quarrying licenses/permits are issued at the longest for the subsequent 1-5 years, in other countries quarrying licenses/permits may be issued for the next 10-20 years or even for an unlimited period, meaning until the raw materials reserves within the approved quarry area have been exhausted.

Cement

The cement manufacturing process in HC Group's 104 integrated cement plants worldwide basically depends on the following key inputs: raw materials (limestone, clay, marl) for the production of cement clinker, additives (gypsum, blast-furnace slag, fly ash, trass) for the cement grinding process, a considerable quantity of fuel (due to the high burning temperatures), and electric energy (due to the two separate grinding processes). Mining permits for the raw materials are of particular importance.

Since the transportation of raw materials for the production of cement is very cost intensive, cement producers strive to locate their production facilities in close proximity to the required raw materials. The main raw materials used in the clinker manufacturing process are generally mined from quarries that are located in close proximity to HC Group's worldwide cement plants. Only few plants do not have access to own quarries but have long-term contracts to purchase raw materials from other companies.

HC Group also uses sources of alternative raw materials (such as by-products and waste from other industries) in the cement clinker and cement production. In order to ensure the continuous operation of cement plants over a long period of time, the site must have sufficient quantities of raw materials at hand and mining permits (with respect to primary raw materials) with a sufficiently long term. Assuming a constant rate of utilization of the relevant cement plant, the term of a mining permit usually does not cover the entire operational life of a cement plant and the given geological deposits of raw materials.

Aggregates

Aggregates are, in addition to cement and ready-mixed concrete, a fundamental part of HC Group's integrated value chain. Based on sales volumes, HC Group sees itself as one of the world's largest aggregates producers, supplying sand, gravel or crushed stone for applications like ready-mixed concrete, road construction or building products. Aggregates are produced in approximately 630 plants or with marine production vessels in Europe, America, Africa, Asia and Australia. HC Group's leading position as aggregates supplier is based on a very significant aggregates capacity. Substantial raw material deposits are held in all Group areas and are to a large extent located close to attractive urban markets.

INVESTMENTS

Active portfolio management, with disciplined investment activities, formed a significant cornerstone of HC Group's rigid and consistent cash management in the fiscal year ended December 31, 2019. Cash-relevant investments of HC Group totalled € 1,316 million in 2019 (2018: € 1,723 million). Including the increase in

ownership interests in subsidiaries, cash-relevant maintenance and growth investments of HC Group fell to € 1,409 million in 2019 (2018: € 1,749 million). On the other hand, there were cash-relevant divestments of HC Group of € 413 million in 2019 (2018: € 562 million). Including the decrease in ownership interests in subsidiaries, cash-relevant divestments of HC Group totalling € 622 million in 2019 (2018: € 568 million) were recorded. Thanks to the consistent implementation of HC Group's action plan to accelerate the optimization of its portfolio, the cash-relevant net investments of € 907 million in 2019 remained markedly below the planned figure of € 950 million. Including the changes in ownership interests in subsidiaries, the cash-relevant net amount was € 786 million in 2019.

In 2019, € 1,183 million (2018: € 1,061 million) was attributed to HC Group's investments in property, plant and equipment (including intangible assets). On the one hand, investments in property, plant and equipment related to maintenance, optimization, and environmental protection measures at HC Group's production sites. HC Group's investment activities remained focused on improving its environmental protection activities. This includes investment in reducing dust, nitrogen oxide, and sulphur oxide emissions, as well as increasing the use of alternative fuels and alternative raw materials. The Germany Cement Master Plan – an investment programme for the modernization and efficiency improvement of HC Group's cement plants and environmental protection, launched in Germany in 2014 – was largely completed with the commissioning of the new kiln line in Schelklingen. There was also substantial capital spending on the construction of the new headquarters in Heidelberg, the modernization or construction of new production facilities at HC Group's cement plants in the Northern and Eastern Europe-Central Asia Group area and the increase in fuel flexibility at the cement plants in the Africa-Eastern Mediterranean Basin Group area. The upgrading of the Bass Point and Lysterfield quarries in Australia were important projects in the aggregates business line.

On the other hand, HC Group also made targeted investments in 2019 for profitable growth in selected markets, in line with its long-term growth strategy. These included the development of a new aggregates quarry in West Java, Indonesia, the commissioning of a third cement mill at the Kanchpur plant in Bangladesh, and an increase in the kiln capacity in the Democratic Republic of Congo.

Investments of HC Group in financial assets and other business units fell to € 134 million in 2019 (2018: € 663 million). These primarily included the acquisition of the aggregates and ready-mixed concrete activities of Cemex in Central France, an increase in HC Group's shareholding in California Commercial Asphalt in the USA from 50% to 100%, and the acquisition of Emirates Cement, which operates a grinding plant in Bangladesh. In addition, HC Group increased its ownership interests in subsidiaries by € 92 million in 2019 (2018: € 26 million) as part of its portfolio management. This related primarily to the increase in HC Group's shareholding in the Nordic Precast Group in Northern Europe from 60% to 100%.

In 2019, HC Group made further progress in its portfolio optimization, with the divestment of a number of activities that did not form part of the core business or did not meet its return requirements. In addition, HC Group sold 11.3% of the share capital of Ciments du Maroc, the El Minya white cement plant in Egypt, the Spoleto and Testi cement plants and two grinding plants in Italy, Baustoffwerke Dresden in Germany, a grinding plant in southern India, a cement terminal in Sri Lanka, and the business activities in Ukraine. Overall, HC Group made cash-relevant disposals of € 622 million, clearly exceeding its target of € 500 million in the 2019 financial year. HC Group's divestment programme in 2018 and 2019 has therefore already generated proceeds of € 1.2 billion. HC Group is confident of achieving its goal of € 1.5 billion by the end of 2020.

FINANCING

HC Group's financing policy aims to ensure its solvency at all times, limiting the risks associated with financing and optimizing its cost of capital. HC Group preferably meets its external financing needs on the international capital markets.

HC strives to maintain an investment grade rating, which ensures good access to financial and capital markets. HC Group's financing measures are aligned with its operational business planning as well as the group's strategic direction.

Corporate bonds form the basis of HC Group's medium to long-term debt financing. The outstanding bonds are issued in euros with different maturities and are mainly part of the € 10 billion Euro Medium Term Note Programme. The goal is to create a balanced maturity profile, diversify HC Group's investor base and optimize its debt capital financing conditions.

MATERIAL SHAREHOLDINGS

The material subsidiaries of HC AG as of December 31, 2019 are:

Českomoravský cement, a.s./Czechia	HeidelbergCement Central Europe East
Registered holder	Holding B.V.

Percentage of subscribed share capital held	100.00%
HeidelbergCement India Limited/India	
Registered holder	Cementrum I B.V.
Percentage of subscribed share capital held	69.39%
Ciments du Maroc S.A./Morocco	
Registered holders	Cocimar S.a.s. / Procimar S.A.
Percentage of subscribed share capital held	51.00%
Górażdże Cement S.A./Poland	
Registered holders	CBR Baltic B.V. / HeidelbergCement Holding Coöperatief U.A.
Percentage of subscribed share capital held	100.00%
Jidong Heidelberg (Jingyang) Cement Company Limited	
Registered holder	HeidelbergCement Holding HK
Percentage of subscribed share capital held	50.00%
Ciments Français S.a.s./France	
Registered holder	Italcementi S.p.A.
Percentage of subscribed share capital held	100.00%
Hanson Australia (Holdings) Proprietary Limited/Australia	
Registered holder	Sinclair General Corporation
Percentage of subscribed share capital held	100.00%
Lehigh Hanson, Inc./U.S.	
Registered holder	Lehigh B.V.
Percentage of subscribed share capital held	100.00%
Lehigh Hanson Materials Limited/Canada	
Registered holders	HeidelbergCement Canada Holding Limited / Essroc Netherlands Coöperatief U.A.
Percentage of subscribed share capital held	100.00%
PT Indocement Tunggal Prakarsa Tbk./Indonesia	
Registered holder	Birchwood Omnia Limited
Percentage of subscribed share capital held	51.00%

MANAGEMENT AND ADMINISTRATIVE BODIES

Managing Board

General

According to the articles of association, the Managing Board of HeidelbergCement AG is comprised of at least two members. The number of Managing Board members is otherwise determined by the Supervisory Board. At present, HeidelbergCement AG has seven members on the Managing Board: In addition to the Chairman of the Managing Board and the Chief Financial Officer, there are five members of the Managing Board with regional responsibilities.

Members

The members of HeidelbergCement AG's Managing Board and the divisions for which they are responsible are shown in the table below.

The Managing Board's organization is characterized by dual management responsibility. The operating units in the group areas fall under the line responsibility of individual members of the Managing Board. In addition, they have cross-area responsibility for specific corporate functions with great strategic importance for HC Group. Current memberships of the Managing Board members in administrative, management or supervisory bodies or as partners outside of HeidelbergCement are stated in the following table.

Name and position held in HC Managing Board	Year of commencement/ expiration of the term	Area of responsibility	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Dr. Dominik von Achten Chairman	2007/2025	Chairman of the Managing Board Strategy and Development,	Kunststoffwerk Philippine GmbH & Co. KG and Saarpor Klaus Eckhardt GmbH Neunkirchen

Name and position held in HC Managing Board	Year of commencement/ expiration of the term	Area of responsibility	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
		Communication & Investor Relations, Human Resources, Legal, Compliance, Internal Audit, Digital Transformation Office, Digital Venture Office	Kunststoffe KG (jointly meeting advisory council of Unternehmensgruppe Philippine Saarpor Verlag Lensing-Wolff GmbH & Co. KG ("Medienhaus Lensing")
Dr. Lorenz Näger Deputy Chairman	2004/2022	Deputy Chairman of the Managing Board and CFO Finance, Group Accounting, Controlling, Taxes, Treasury, Insurance & Risk Management, IT, Data Protection, Shared Service Center, Purchasing	MVV Energie AG PHOENIX Pharma SE PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council)
Kevin Gluskie Member	2016/2024	Asia-Pacific Competence Center Readymix Market Intelligence & Sales Processes	Alliance Construction Materials Limited Cement Australia Holdings Pty Ltd Cement Australia Pty Limited Cement Australia Partnership China Century Cement Ltd. Easy Point Industrial Ltd Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd. Jidong Heidelberg (Fu-feng) Cement Company Limited Jidong Heidelberg (Jing-yang) Cement Company Limited Squareal Cement Ltd
Hakan Gurdal Member	2016/2024	Africa-Eastern Mediterranean Basin HC Trading	Akçansa Çimento Sanayi ve Ticaret A.S. (deputy chairman) CEMZA (PTY) LTD
Jon Morrish Member	2016/2024	Western and Southern Europe Secondary Cementitious Materials	
Ernest Jelito Member	2019/2023	Northern and Eastern Europe-Central Asia Worldwide coordination of Heidelberg Technology Center Research & Development/ Product Innovation Environmental Sustainability	Optima Medycyna S.A.
Chris Ward Member	2019/2023	North America Competence Center Materials	

Legal Relationships and Conflicts of Interest

Besides their functions as members of the administrative bodies, the members of the Managing Board have not entered into any other material legal relationship with HeidelbergCement AG and have no potential conflicts of interest with regard to their duties vis-à-vis HeidelbergCement AG on the one hand and their private interests or other duties on the other hand. No service agreements exist between HeidelbergCement AG and its subsidiaries on the one hand and one or more members of the Managing Board on the other hand, which provide for benefits in the event that the service agreement is terminated. No agreements or understandings exist with shareholders, customers, suppliers or others, according to which a member of the Managing Board was appointed to the Managing Board.

Members of the Managing Board can be contacted at the business address of HeidelbergCement AG at Berliner Str. 6, 69120 Heidelberg, Germany.

Supervisory Board

General

Pursuant to the articles of association, the Supervisory Board has twelve members. Half of the Supervisory Board members representing the shareholders are elected by the Annual General Meeting in accordance with the provisions of the German Stock Corporation Act. The other half of the members representing employees are elected in accordance with the provisions of the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz* – "**MitbestG**"). The term of office for the Supervisory Board started with the conclusion of the Annual General Meeting of May 9, 2019 and ends according to schedule with the conclusion of the ordinary Annual General Meeting in 2024.

Members

The current members of the Supervisory Board of HeidelbergCement AG, their principle functions as well as current memberships in administrative, management and supervisory bodies or as partners outside of HeidelbergCement are set forth in the following table.

Shareholders' Representatives

Name and position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Fritz-Jürgen Heckmann Chairman	2003/2024	Lawyer at the law firm Kees Hehl Heckmann and Supervisory Board Member	Paul Hartmann AG (chairman) Wieland-Werke AG (chairman) HERMA Holding GmbH + Co. KG (chairman) Neue Pressegesellschaft mbH & Co. KG Süddeutscher Verlag GmbH (chairman) Südwestdeutsche Medien Holding GmbH (chairman)
Ludwig Merckle Member	1999/2024	Managing Director of Merckle Service GmbH	Kässbohrer Geländefahrzeug AG (chairman) PHOENIX Pharma SE (deputy chairman) PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council)
Tobias Merckle Member	2006/2024	Managing Director of Seehaus e.V.	
Luka Mucic Member	2019/2024	Chief Financial Officer of SAP SE	
Margret Suckale Member	2017/2024	Member of various supervisory boards	Deutsche Telekom AG, DWS Group GmbH & Co. KGaA Infineon Technologies SE
Univ.-Prof. Dr. Marion Weissenberger-Eibl Member	2012/2024	Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management (iTM) at the Karlsruhe Institute of Technology (KIT)	MTU Aero Engines AG Rheinmetall AG

Employees' Representatives

Name and position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Heinz Schmitt Deputy Chairman	2004/2024	Chairman of the council of employees at the headquarters of HeidelbergCement AG and Chairman of the Group Concil of Employees	
Barbara Breuninger Member	2018/2024	Specialist in Strategic Management Personnel Recruiting, Management Programmes and Coaching at IG Bauen-Agrar-Umwelt as well as independent Management Consultant	
Birgit Jochens Member	2019/2024	Chairwoman of the Council of Employees at the Mainz plant, HeidelbergCement AG	
Dr. Ines Ploss Member	2019/2024	Director Group Purchasing, HeidelbergCement AG	
Peter Riedel Member	2019/2024	Department head - building materials industry at the Federal Executive Committee of IG Bauen-Agrar-Umwelt	Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VVaG – Die Bayerische Pensionskasse (ZVK)
Werner Schraeder Member	2009/2024	Chairman of the general council of employees of HeidelbergCement AG and chairman of the council of employees at the Ennigerloh plant, HeidelbergCement AG	Berufsgenossenschaft Rohstoffe und chemische Industrie

No conflicts of interests between any duties to HeidelbergCement AG and the private interests or other duties of members of the Supervisory Board were notified.

Members of the Supervisory Board can be contacted at the business address of HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Germany (Tel: +49 (0) 6221 481-0).

Committees

The Supervisory Board may form committees in addition to the mediation committee required under the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*) of 1976. They act in the name and on behalf of the entire Supervisory Board in discharging the tasks assigned to them under the Supervisory Board rules of procedure and by special resolutions adopted by the Supervisory Board. The Supervisory Board has currently formed four committees: the personnel committee, the audit committee, the nomination committee and the arbitration committee. The Supervisory Board may form further committees.

The personnel committee is responsible for:

- preparing the decision of the Supervisory Board concerning the appointment of members of the Managing Board
- preparing the election of the Chairman of the Managing Board
- establishing the Managing Board's remuneration structure as well as the remuneration paid to the individual members of the Managing Board
- making a decision concerning the structuring of the non-remuneration related legal relationships between the company and the members of the Managing Board.

The members of the personnel committee are: Ludwig Merckle (Chairman), Fritz-Jürgen Heckmann, Birgit Jochens, Luka Mucic, Dr. Ines Ploss, Heinz Schmitt, Werner Schraeder and Margret Suckale.

The audit committee inter alia performs the following tasks:

- The preparation of decisions of the Supervisory Board in respect of the determination of the financial statements and approval of the consolidated financial statements as well as the preparation of the proposal of the Supervisory Board at the shareholders' meeting for the appointment of the auditors.
- The inspection of the internal controlling system, the internal risk management system and the compliance management system of HC Group and the supervision of the accounting system and the efficiency of the internal controlling system, the internal risk management system and the compliance management system of HC Group.
- Granting the auditing instructions, determining the auditing points of main emphasis and reaching the fee agreement and the pertinent framework agreement with the auditors.
- Discussing with the Managing Board the half-year and quarterly financial reports prior to publication.
- Obtaining the independence statement of the auditors and the additional services rendered by the auditors and deciding on measures if, during an audit, reasons for a potential exclusion or bias of the auditors arise.
- Dealing, in individual cases, with subjects assigned to it by the Supervisory Board.

The members of the audit committee are: Luka Mucic (Chairman), Ludwig Merckle (Deputy Chairman), Barbara Breuninger, Fritz-Jürgen Heckmann, Peter Riedel, Heinz Schmitt, Werner Schraeder and Margret Suckale. In the fiscal year ended December 31, 2019, the audit committee met two times and held three telephone meetings.

The nomination committee is responsible for putting suitable candidates forward to the Supervisory Board for its proposals for election to be made to the annual general meeting. Its members are: Ludwig Merckle (Chairman), Margret Suckale and Univ.-Prof. Dr. Marion Weissenberger-Eibl as shareholder representatives.

The arbitration committee is responsible for making a proposal to the Supervisory Board for the appointment of members of the Managing Board if the necessary two-thirds majority is not initially achieved. It comprises Univ.-Prof. Dr. Marion Weissenberger-Eibl (Chairwoman), Fritz-Jürgen Heckmann, Heinz Schmitt and Dr. Ines Ploss.

Shareholdings, legal relationships and conflicts of interest

Mr Ludwig Merckle, Ulm/Germany, holds via PH Vermögensverwaltung GmbH, Zossen/Germany, a subsidiary controlled by him, 26.70% of the voting rights (equals 52,974,747 voting rights) in HeidelbergCement AG, according to the notifications available to the company as at the date of this Prospectus in accordance with the German Securities Trading Law (Wertpapierhandelsgesetz). For further details see "Shareholders".

Besides their function as members of the corporate body, the members of the Supervisory Board have not entered into any other material legal relationship with HeidelbergCement AG and have no potential conflicts of interest with regard to their duties vis-à-vis HeidelbergCement AG on the one hand and their private interests or other duties on the other hand, except for Mr. Ludwig Merckle's indirect shareholding in HeidelbergCement. No service agreements exist between HeidelbergCement AG and its subsidiaries on the one hand and one or more members of the Supervisory Board on the other hand, which provide for benefits in the event the service agreement is terminated. No agreements or understandings exist with shareholders, customers, suppliers or other persons, according to which a member of the Supervisory Board was appointed to the Supervisory Board.

MATERIAL CONTRACTS

Control and Profit and Loss Pooling Agreement with HeidelbergCement International Holding GmbH

On March 21, 2002 HeidelbergCement and HeidelbergCement International Holding GmbH ("**HCIH**") concluded a profit and loss pooling agreement (*Gewinnabführungsvertrag*) under which HCIH is obliged to transfer its profits to HeidelbergCement and HeidelbergCement is obliged to compensate HCIH for any annual deficits, each with effect of January 1, 2002. The contract was changed to a control and profit and loss pooling agreement (*Beherrschungs- und Gewinnabführungsvertrag*) by an amendment that became effective after approval by its own HeidelbergCement shareholders and registration in the commercial register on May 13, 2014. The control and profit and loss pooling agreement can be terminated unilaterally with six months prior notice on December 31 of each year.

Syndicated Facilities Agreement, including Letter of Guarantee Facility

HeidelbergCement's € 3 billion syndicated credit line dated January 12, 2018, maturing after a first extension January 12, 2024 was further prolonged by all but one lender by the use of the second of the two options to prolong the term by one year each to January 10, 2025. A tranche of € 0.15 billion of the overall amount of € 3 billion is therefore still due on January 12, 2024. The syndicated facility agreement ("**SFA**") provides for a multicurrency revolving credit facility in an amount of € 3 billion which may also be utilized by letters of guarantee. The terms of the SFA contain restrictions which may affect the operating flexibility of HC Group. These restrictions

include a financial covenant. Breaches of the contractual undertakings and the agreed financial covenant will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment.

If an individual or a group of individuals acting in concert gain control of HeidelbergCement (change of control event), the lenders under the SFA have a right of early termination which each lender may exercise individually.

REGULATORY ENVIRONMENT

HC Group is subject to various environmental, health and safety and regulatory laws and regulations applicable in the jurisdictions in which it is active.

Overview of environmental regulations

The manufacturing operations of HC Group, including integrated cement plants, cement grinding plants, ready-mixed concrete facilities, pre-cast concrete plants, aggregates facilities, asphalt plants, ground granulated blast-furnace slag plants and sand-lime bricks plants, are subject to various environmental laws and regulations. All countries in which HC Group operates have adopted comprehensive laws, regulations, technical rules and standards concerning environmental protection. They regulate, among other things, air pollution (thresholds for certain air emissions, such as sulphur dioxide, sulphur trioxide, nitrogen dioxide, nitrogen oxide, ammonia, mercury, organics, carbon monoxide, carbon dioxide, heavy metals and dust) and noise as well as vibrations, odour emissions, pollution of, and discharges into, soil, surface water and groundwater, equipment and plant safety, the production, handling, storage and transportation of hazardous materials (including the use of explosives), the treatment and disposal of waste as well as the use of waste as secondary fuel and secondary raw material, mining of raw materials, protection of natural resources and re-cultivation. They can also cover wetlands preservation and protection of endangered species. HC Group is required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are subject to change over time and require the ongoing improvement and retrofitting of plants, equipment and operations, which can at times, require substantial investments. Meeting these regulatory and permit requirements may require HC Group to incur material costs, alter its operations or forego planned business opportunities. In addition, future challenges to HC Group's permits or operations may impose burdensome conditions on its operations and activities.

In addition, in various jurisdictions manufacturing companies are subject to comprehensive liability with regard to preventing and remediating environmental damages (including damages to water and soil but also to protected species and natural habitats) which result from certain activities with potential environmental impact. Under such liabilities, companies may face liability for approved emissions or activities which are not necessarily limited to cases of wilful misconduct.

Implications for HC Group

The operations of HC Group, as well as its ownership and operation of real property, may trigger a range of legal obligations and other environmental risks including the following:

Soil and groundwater contamination

HC Group's current and historical operations include the use of hazardous materials and can otherwise have an impact on the soil and groundwater. In addition, its operations are and at times have been located on sites with long histories of industrial operations and past activities that were of a different nature than HC Group's current activities. As a result, some of HC Group's sites are affected by soil and groundwater contamination, including from the use of settling ponds, septic systems and associated leach fields, surface impoundments or landfills, which are or were situated on or adjacent to the production sites. In some cases, HC Group is obligated to perform further investigation and/or clean-up operations.

Additional contamination of soil and groundwater might be discovered at various sites in the future due to, among other things, the storage of hazardous substances above-ground or underground (for example, storage of heating fuel oil, lubricating oil or fuel at company filling stations), the current or former use of the site or parts thereof as settling ponds, septic systems and associated leach fields, surface impoundments or landfills and the backfilling of quarries with filter dusts. In case of discovery of contamination, HC Group may, as the present owner and/or user of the respective property, be held liable for addressing that contamination. Under the laws of some countries, HC Group could be held responsible even if it did not cause the contamination. In addition, HC Group, as the previous owner, or user, of properties, could be responsible for soil or groundwater contamination that may be discovered in the future at those sites.

Specific risks associated with hazardous substances exist for HC Group in the U.S. CERCLA and similar state laws impose liability for investigation and clean-up of contaminated properties and for damages to natural resources. Under CERCLA, RCRA or similar state laws, strict, joint and several liability may be imposed on waste generators, current and former site owners or operators and others regardless of fault. In addition to actions

brought by governmental agencies, private plaintiffs may also bring clean-up property damage and personal injury claims arising from the presence of hazardous substances on a property. Thus, members of HC Group may be responsible for investigating or remediating sites that it currently owns or operates or that it or a former member of HC Group previously owned or operated as well as sites to which it or a former member of HC Group sent waste material or to which substances have migrated from any of the types of sites listed above, for damages to natural resources and for claims for clean-up property damages or personal injury.

In connection with ongoing operations, several cases of soil and groundwater contamination are known. In addition, environmental contamination exists which relates to sites and companies HC Group acquired, owned or operated in the past that had businesses and operations unrelated to those presently carried on by HC Group, especially Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson prior to HC Group's acquisition of Hanson). For additional information on environmental contamination which relates to current or historical businesses and activities, see "*Risk Factors – Risks Relating to HeidelbergCement AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*" For additional information on current environmental contamination claims, see "*– Litigation/Administrative and Governmental Proceedings*".

Emissions (air, noise, odours and vibrations)

All manufacturing operations of HC Group (including excavation of raw materials) are closely connected with dust emissions, noise emissions, vibrations etc. In addition, the production of cement (as a result of the clinker burning process) is also closely connected with air emissions of other pollutants (such as sulphur dioxide, sulphur trioxide, nitrogen dioxide, nitrogen oxide, ammonia, mercury, organics, carbon monoxide, carbon dioxide and heavy metals). All countries in which HC Group operates have adopted comprehensive laws, regulations, technical rules and standards concerning these emissions by setting thresholds for certain emissions. These laws, regulations etc. are subject to change over time, especially by introducing the up-to-date best available techniques (BAT). Therefore, HC Group has in the past been, and will in the future be, required to incur capital and operating costs to maintain or upgrade its operations or facilities to comply with these updated laws, regulations etc.

At some of the plants operated by HC Group, emissions of harmful substances into the air have in the past and may in the future exceed permissible thresholds. Applicable noise thresholds have also been exceeded at some plants of HC Group. These emissions as well as emissions of noxious odours or vibrations may require further investments in improvement for the relevant plants such as installing or upgrading filters and/or implementing noise abatement measures. In addition, HC Group's operations may have difficulty obtaining or maintaining permits and may have to alter its operations in a manner that adversely affects it. For estimated respective costs to address these issues, see "*Risk Factors – Risks Relating to HeidelbergCement AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*".

Water and waste water

Water is used in the cement production process only to a minor extent, primarily for the cooling of machines. In the production of concrete and building materials, however, water is an important component of the final products. Therefore, large quantities of water must be available for the production of these materials, and appropriate permits to use the water must be obtained and maintained. At certain HC Group sites, the extraction of water for HC Group's operations can impact the availability of water for neighbouring uses, including residential drinking water wells. In such instances, HC Group could be required to alter its operations or to take certain precautionary measures to protect the local water supply, which measures could cause HC Group to incur significant costs or change its operations in a manner that adversely affects it.

Waste water is either discharged directly (usually after pre-treatment) into public waters or indirectly into the public sewage system. In individual cases, damage to the sewer pipes has been detected which required repair or replacement measures. However, the investments with respect thereto are not expected to be significant. Further, water laws affect HC Group's operations, especially its aggregates operations, by restricting the discharge of pollutants, including in storm water run-off, into waters and requiring certain permits for discharge.

HC Group has in the past been, and will in the future be, required to incur capital and operating costs to maintain or upgrade its operations or facilities to comply with these laws, regulations and permits. In addition, HC Group's operations have not in the past and may not in the future always be able to remain in full compliance with all obligations under water and wastewater laws and related permit requirements, and as a result, may be subject to compliance orders, fines and penalties, may have difficulty obtaining or maintaining permits and may have to alter its operations in a manner that adversely affects it.

Handling and storage of hazardous substances

Hazardous substances are used regularly at HC Group's sites. Explosive materials are used for the extraction of raw materials in quarries. Other environmentally sensitive substances required for the operation of the sites, such as fuel, heating fuel oil and lubricating oil, are used and stored at HC Group's sites. These substances are usually stored in above-ground or underground tanks.

On some of HC Group's sites, asbestos was used in production processes and in the construction of buildings, including in the production of fibre cement containing asbestos. At present, asbestos used at the sites is usually bound in other materials, such as asbestos-containing cement boards used for heat insulation. The replacement of bound-asbestos is usually not required under environmental laws. If a building is refurbished or demolished, however, or if asbestos containing materials are in a condition that could cause asbestos to become air borne, precautions for the protection of employees must be taken and the material must be properly disposed of. At some of HC Group's sites, asbestos containing materials will have to be demolished and disposed of in the future. According to HC Group's estimates, there is a risk of future (long-term) liability in connection with demolition and disposal of asbestos-containing material at several of HC Group's sites. For respective costs for demolition and disposal, see "*Risk Factors – Risks Relating to HeidelbergCement AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*" (see also "*– Litigation/Administrative and Governmental Proceedings*" *and* "*Risk Factors – Risks Relating to HeidelbergCement AG as Issuer and Guarantor – 3. Legal and regulatory risks – Risks associated with asbestos-related claims arising out of former activities in the U.S.*").

Excavation of raw materials and re-cultivation

For the excavation of raw materials by HC Group, in most countries not only operating permits but also mining rights are required and sometimes royalties have to be paid (*see also* "*– Raw Materials*"). Raw materials used in the production of cement clinker and aggregates are predominantly excavated from adjacent quarries. After the complete or partial termination of mining activities, it is usually necessary to reclaim, re-cultivate and/or re-nature the respective quarry. Several quarries of HC Group are located in environmentally sensitive areas for which very strict provisions apply to their operation as well as to their reclamation, re-cultivation and renaturation resulting in especially high costs for HC Group. For additional information on reclamation, re-cultivation and renaturation obligations, see "*Risk Factors – Risks Relating to HeidelbergCement AG as Issuer and Guarantor – 3. Legal and regulatory risks – Significant reclamation, re-cultivation and quarry closure obligations which may not be sufficiently covered by provisions and requirement to maintain financial assurances to meet these obligations*".

Environmental risk assessment and sustainability

HC Group executes risk assessment to reduce risks of environmental liability. HC Group has established policies, guidelines and guidance documents for environmental protection which provide practical advice and guidance to the operations from all business lines (e.g. self-assessment questionnaires to rate the environmental performance of production sites). HC Group has committed itself to sustainable development. Therefore, the Global Environmental Sustainability department ("**GES**"), which is responsible for the further advancement and global co-ordination of HC Group's sustainability efforts, supports the implementation of the "HeidelbergCement Sustainability Commitments 2030" ("**SC2030**"), which have been presented in 2017. In 2018, the group-wide roll-out of the goals has been executed and countries have started to develop own specific implementation plans. GES is providing guidance through standardized implementation procedures and follow-up tools. For 2019, the target was to run a first test assessment of the SC2030 target implementation rate with all countries. For 2020 the target mapping process will be officially implemented, so that the first global status report can be prepared. The previously started internal improvement program on CO_2 reduction through improved energy efficiency of the production sites is further continued along with a push for an increased use of alternative fuels and secondary cementitious materials. From 2020 onwards all country management teams are asked to prepare a CO_2 reduction roadmap that will positively influence the environmental performance and the company's overall carbon footprint.

As a clear sign of the success of these efforts, the company has received an A rating from the non-profit organization CDP (formerly known as Carbon Disclosure Project) as the only cement producer world wide. After having achieved a B rating in 2016, HC Group's climate performance of the last three years had received an A rating.

Health and safety regulations

All countries in which HC Group operates have comprehensive laws, regulations and standards in place concerning health and safety protection. These regulations are updated on a constant basis and require improvements of plants, equipment and operation processes which may result in significant costs for HC Group. For a few plants and sites, instances of non-compliance with health and safety requirements have been identified which require HC Group to implement additional measures. The costs to address these issues are included in

HC Group's current estimates for non-compliance costs, see "*Risk Factors – Risks Relating to HeidelbergCement AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*".

A group-wide policy for occupational health and safety, supported by group standards have been implemented by HeidelbergCement AG to establish a common standard across HC Group and most plants have developed management systems for occupational health and safety. For 2020/2021, HC Group is focusing on systematically expanding the occupational health and safety measures. HC Group will continue to undertake targeted campaigns to tackle specific accident areas each year and initiate measures that will lead to significant improvements in the medium term.

Climate change law

In various jurisdictions in which HC Group operates, considerable and increasing government attention is being paid to reducing carbon dioxide and other greenhouse gas emissions. All of HC Group's operations produce some amount of carbon dioxide, but its cement production activities are particularly carbon dioxide intensive as carbon dioxide is produced as a natural by-product of the cement manufacturing process when raw materials are decarbonized and converted to clinker. In the EU, especially HC Group's cement plants are subject to emission trading law. Other regions, such as in the U.S., Canada, China and Australia, have implemented or intend to implement climate change laws as well. On December 12, 2015 the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris adopted a new climate change agreement (the "**Paris Agreement**") to replace the Kyoto Protocol of 1997. The implementation of the Paris Agreement could tighten the climate change laws in the jurisdictions mentioned above. In addition, in connection with international negotiations and especially the Paris Agreement, measures to reduce carbon dioxide and other greenhouse gas emissions that could affect HC Group could be developed in additional jurisdictions (for example in Kazakhstan, India, Indonesia and Thailand, other jurisdictions could follow).

Emission trading law in the EU

Based on the Emission Trading Directive adopted in 2003, the EU has considerably reduced the output of greenhouse gases by the introduction of a trading system for Emission Rights being started in 2005 and mandatory for all industries with high energy consumption levels, including the cement industry. This EU Emission Trading System ("**EU ETS**") places a Community-wide limit on the carbon dioxide emissions of these energy-intensive industries. Under this EU legislation, Member States issue tradeable allowances to give affected industrial installations the right to emit a certain amount of carbon dioxide ("**Emission Rights**"). The industrial installations are obliged to surrender an appropriate amount of Emission Rights to the Member States each year for their carbon dioxide emissions. In addition, failure to surrender a sufficient amount of Emission Rights can lead to significant penalties.

For the third trading period (2013-2020) the EU ETS has been revised by Directive 2009/29/EC and for the fourth trading period (2021-2030) the EU ETS has been revised by Directive (EU) 2018/410. Under this revised emission trading scheme, the Community-wide quantity of Emission Rights issued each year will be reduced annually by a linear factor which was set at 1.74% for the third trading period (2013-2020) and at 2.2% for the fourth trading period (2021-2030).

Manufacturing companies, in general, are allocated a certain (but steadily decreasing) amount of Emissions Rights free of charge and have to purchase a significant (and steadily increasing) share of Emission Rights in auctions to cover their carbon dioxide emissions which results in substantial additional costs for such companies.

For such free allocation, the EU Commission has determined Community-wide ex-ante benchmarks for each sector in its Decision 2011/278/EU for the third trading period (2013-2020) which will be further reduced for the fourth trading period (2021-2030) by a new decision of the EU Commission expected in 2020. These benchmarks are based on most efficient techniques and positions in a sector and result in even stricter caps (compared to previous trading periods) for HC Group's plants.

In addition, from 2013 onwards, full auctioning of Emission Rights has been gradually introduced for the manufacturing sector. The amount of Emission Rights allocated free of charge is generally reduced from 80% in 2013 to 30% in 2020 and will be further reduced from 30% in 2026 to 0% in 2030.

An exemption from auctioning is generally made for energy-intensive sectors which are recognized by the European Commission to have a significant risk of carbon leakage, *i.e.* for sectors in which a risk of relocation of production to countries with less strict climate protection laws exists. For this decision, the European Commission assesses the extent to which it is possible for the sector concerned to pass on the direct and indirect costs (i.e. especially increased energy prices) resulting from the revised emission trading system to consumers by increasing product prices without significantly losing market share to less carbon efficient plants outside the EU. The European Commission determined the cement industry as well as some other energy intensive industries to have a significant carbon leakage risk for both the third trading period (2013-2020) and the entire fourth trading

period (2021-2030). The designated sectors including the cement industry will generally be allocated Emission Rights free of charge for the stated periods up to a certain benchmark.

Furthermore, an annually increasing cross-sectoral-correction-factor was implemented by the EU Commission for the third trading period (2013-2020) and might be implemented again for the entire or parts of the fourth trading period (2021-2030). This cross-sectoral-correction-factor further reduces the number of Emission Rights allocated for free. Therefore, the stricter caps applicable to the plants of HC Group in the fourth trading period will probably require HC Group to purchase a steadily increasing share of additional Emission Rights to cover its carbon dioxide emissions in excess of those covered by the Emission Rights allocated for free. Therefore, even as long as and to the extent this exemption from auctioning applies to HC Group, significant additional costs may arise for HC Group in the third trading period.

All HC Group's plants falling under the scope of the EU ETS received final allocation decisions for the third trading period (2013-2020) and have applied for their free allocation in the first phase of the fourth trading period (2021-2025) in due time but are still waiting for their allocation decisions for this phase. Based on the final national lists about allocation volumes per plant for the current third emission trading period, and HC Group's current calculation of its carbon dioxide emissions in this period, HC Group estimates that its overall position for its European plants which are subject to the emissions trading scheme will show a surplus of Emission Rights in the entire third trading period, although some plants expect not to receive sufficient Emission Rights to cover their full carbon dioxide emissions arising from their production. In contrast, based on HC Group's current estimation of both free allocation volumes and carbon dioxide emissions per plant for the fourth trading period, HC Group estimates that its overall position for its European plants which are subject to the EU ETS will show a deficit of Emission Rights in the entire fourth trading period, meaning that most plants expect not to receive sufficient Emission Rights allocated for free to cover their full carbon dioxide emissions arising from their production.

Furthermore, under the EU ETS, a significant increase in indirect costs is expected for HC Group if the price for Emission Rights will increase as a consequence of full auctioning as the rule for the energy sector from 2013 onwards. This will probably result in a significant increase in energy prices in the EU. It is unclear if HC Group will be able to pass on these higher energy costs to customers in the form of price increases.

Currently the EU Commission assesses the consequences of the Paris Agreement in 2018, which might have further effect on the allocations to cement industry. Any further modifications of the EU ETS might result in significant additional costs for HC Group due to stricter caps and further reduction of the share of Emission Rights allocated for free, which would require HC Group to purchase additional Emission Rights. Therefore, HC Group could suffer a substantial loss in market share to competitors outside the EU as a result of legislative developments from 2021 onwards, which could have a material adverse effect on HC Group's business, financial condition and results of operations. HC Group has followed continuously and actively the developments of the EU ETS on both EU and national level to protect its interests.

In general, HC Group believes that with regard to its carbon dioxide emissions in the EU, it is well positioned as compared to its competitors.

In addition, it has to be mentioned that the United Kingdom has left the European Union as of February 1, 2020 but is expected to continue to operate within the EU ETS during the Transition Period until December 31, 2020. It is not yet known what emissions trading arrangements will be in place for the United Kingdom from 2021 onwards.

North American carbon emission laws

In addition, considerable and increasing government attention in the U.S. and Canada is being paid to carbon dioxide and other greenhouse gas emissions. Legislators are considering the passage of significant new laws and regulators are considering using existing laws to limit greenhouse gas emissions, including carbon dioxide. Laws and regulations that are in place or being considered include:

- *Federal legislation.* The White House Administration has not shown any intention to enact new laws or taxes regarding greenhouse gas ("**GHG**") emissions related to climate change and has taken steps to withdraw from the Paris Agreement. It is unlikely that any new legislation dealing with GHG emissions will be enacted in the current session of the U.S. Congress. Any congressional legislation, administrative regulation or executive action on climate change could have a material effect on the operations of HC Group's facilities in the U.S. The House of Representatives is controlled by the Democratic Party and will continue its efforts to advance energy and climate legislation that could be used as a blueprint when the political climate is right to pass such legislation. As an example, the House Energy and Commerce Committee (E&C) released the Clean Future Act (CFA) as a discussion draft that seeks to transition the United States to a 100 percent clean economy by 2050. The bill creates a clean energy standard for the energy sector, a state-based regulatory regime under the Clean Air Act, a government procurement program for construction materials, and invests in technology to achieve its greenhouse gas reduction target.

- *Federal regulation.* In December 2013, the United States Environmental Protection Agency ("**EPA**") proposed a rule which affects newly constructed power plants and limits their carbon dioxide emissions (the "**Clean Power Plan Rule**" or "**CPP Rule**"). This CPP Rule was enacted in December 2015 and established CO_2 reductions on existing coal fired power plants and also new CO_2 limits on any new power plants to be constructed. The EPA also proposed rulemaking in June 2014 on existing power plants and set carbon dioxide emission standards. These proposed regulations would have increased energy costs and HC Group may not have been able to pass on such higher energy costs to customers in the form of price increases, having an adverse effect on HC Group's business, financial condition and results of operations. On February 9, 2016, the U.S. Supreme Court stayed the CPP Rule which effectively places the rule on hold until the lawsuits are resolved. The stay currently remains in effect and therefore, the rule remains on hold. In February 2018, EPA proposed a repeal of the CPP Rule and in spring 2018, EPA proposed the Affordable Clean Energy Rule ("**ACE**"), taking the approach that regulations will address GHG emissions within the fence-line under Section 111(d) of the Clean Air Act. A rule under Section 111(d) will set precedent for future regulation of other existing source categories, such as cement plants. In June 2019, EPA finalized the ACE rule, but various states and environmental groups immediately challenged the rule by filing litigation. The rule remains within the Courts.

- *State and provincial action.* A growing number of states in the U.S. and provinces in Canada, including those in which HC Group has operations, have adopted measures or are considering adopting measures, sometimes as part of regional initiatives, to reduce carbon dioxide and other greenhouse gas emissions within their jurisdictions, including by requiring reductions on carbon dioxide emissions from cement plants. For example, California enacted the California Global Warming Solutions Act of 2006 (commonly known as AB32) into law in late 2006. AB32 calls for specific emissions reduction measures as well as a cap on greenhouse gas emissions throughout California, including from HC Group's cement plants, and a state-wide reduction of greenhouse gas emissions to 1990 levels by 2020 by establishing a cap and trade program. Industrial facilities with emissions in excess of their free allocation are required to purchase additional allowances through an auction. The requirements under AB32 went into effect beginning on January 1, 2013. There are four trading auctions per calendar year. U.S. subsidiaries of HC Group have not yet participated in any auctions. They are able to comply with the act through use of the current allocations to HC Group's California cement plants and estimate that they will continue to be able to comply using existing allocations through 2020, dependent upon the 2020 production and fuel utilization. It is projected that the HC Group's California cement plants could become short on allocations for the next period (2021-2023). This is based on projected cement production from the three cement plants in California and program policy driven factors that are, at the moment, unknown. These may include a change in the industry benchmark as a result of a regulatory update. Allowance price increases, and allocation availability due to a declining cap, and pressure to make the state "coal free". If HC Group is required to purchase allocations through these auctions in the future, this could have a material adverse effect on HC Group's business, financial condition and results of operations. California's Governor on September 8, 2016 signed into law SB32 (the California Global Warming Solutions Act of 2006: emissions limit), an amendment to California's Health and Safety Code, which establishes a phase 2 cap and trade scheme covering the years from 2020 to 2030 that requires a 40% state-wide reduction of GHG by 2030 (compared to 1990 levels). These CO_2 limits will be more restrictive than AB32. HC Group will continue to monitor potential legislation by states and provinces on GHG emissions in absence of any federal legislation.

In addition, HC Group's operations are or will be impacted by other measures to reduce greenhouse gas emissions that are being imposed already, including the following:

- *Canadian federal regulations.* Under Canadian federal legislation, all facilities in Canada emitting 50,000 metric tons or more of GHG per year must report annually to the federal Greenhouse Gas Emissions Reporting Program. Canada is taking a sector-by-sector regulatory approach to reducing GHG emissions, starting with the transportation and coal-fired electricity sectors. Currently there is no federal carbon tax imposed or federal cap and trade system in place. But the Government of Canada proposed a "price on carbon pollution" to start at a minimum of C$ 10/ton of carbon emissions in 2018 and rise by C$ 10 a year to reach C$ 50/ton in 2022. This federal proposal does take into consideration of what each province is currently doing about carbon pollution. Flexibility will be given to the individual provinces on how to implement the carbon pricing. The federal government has set a carbon price nationally for 2018, so provinces must have a program in place recognized as being "equal or better" than the National program for climate change not to fall under the umbrella of the National program. If a province is determined not to have a program in place that is at least equal to the federal program then the Canadian federal government will impose its backstop on that province, such as currently exists for Ontario.

- *Canadian provincial regulations.* In *British Columbia*, which includes the Delta cement plant (Vancouver) of HC Group's Canadian subsidiary Lehigh Hanson Materials Limited, the provincial government enacted a carbon tax on fuel consumption that went into effect in 2008. This tax started at C$ 10/metric ton of carbon dioxide equivalent emissions in 2008 and was gradually increased to C$ 30/metric ton in July 2012.

In June 2013 the provincial government announced that it concluded a review of the impacts of the tax on British Columbia's economy and that no further rate increases or expansions are planned at this time, but signalled it may conduct a further review as other jurisdictions, especially within North America, introduce similar carbon taxes or carbon pricing. In addition, facilities located in British Columbia and emitting 10,000 metric tons or more of specified GHGs per year are required to report their GHG emissions annually. If the GHG emissions are 25,000 metric tons or more annually, such report must be verified by an accredited verification body. Although, a cap and trade system was also authorized by legislation in British Columbia, the implementation of the cap and trade system has been delayed, and the provincial government has not released the regulatory details of the proposed system nor has it announced a start date. Currently it is unclear when, if ever, the provincial government will take steps to implement a cap and trade system in the province. Currently HC Group and other cement producers in British Columbia are working with the provincial government's Climate Action Secretariat on getting some of the funds back that each company paid in carbon taxes and the Delta cement plant received a refund in 2017. Payment started in 2016 and continues to 2019 provided that HC Group's Delta cement plant meets GHG intensity targets. This incentive program is geared towards reducing GHG as well as using more waste based alternate fuels. However, beginning in 2018, the provincial carbon tax will increase annually by C$ 5 per metric ton in an effort to meet the federal long-term objective of C$ 50 per metric ton. Thus, in 2018 the carbon tax was raised to C$ 35/metric ton, in 2019 it was C$ 40/metric ton, in 2020 it is C$ 45/metric ton, and in 2021 the provincial carbon tax will equate to C$ 50 per metric ton. At the same time in 2018, the province set up the Clean BC Industrial Incentive Program (CIP), which is a part of the Clean BC Program for Industry designed to support and facilitate emission reductions using revenues from the carbon tax being paid by industry (above C$ 30 per metric ton CO_2). Program details continue to be worked out, but essentially interested industrial sectors reporting under GGIRCA (Greenhouse Gas Industrial Reporting and Control Act) may receive a portion of the incremental carbon tax paid (above C$ 30 per metric to CO_2 base) if they meet benchmarks in place. The province remains a member of the regional Western Climate Initiative and it is expected that any system to be implemented under the provincial legislation will be developed in compliance with the Western Climate Initiative model.

In *Alberta*, which includes the Edmonton cement plant of HC Group's Canadian subsidiary Lehigh Hanson Materials Limited, existing facilities emitting more than 100,000 metric tons of GHGs per year were required pursuant to the *Specified Gas Emitters Regulation* to reduce their emissions intensity by 12% by December 31, 2007, relative to a baseline calculation calculated and approved as an average emissions intensity over three consecutive years. If existing facilities exceed 88% of the approved baseline in any given year going forward, they must currently contribute C$ 15 for each metric ton of emissions exceeding the intensity target to Alberta's Climate Change and Emissions Management Fund (the "**Fund**"), or demonstrate an alternate method of compliance such as the purchase of Alberta-based offset credits. Following a review until June 30, 2015, the provincial government of Alberta determined to keep the Specified Gas Emitters Regulation as is without change. This determination keeps also in place the US$ 30 per ton of coal purchased tax that goes to the Fund. The Fund is used for grants on approved carbon dioxide reduction projects and their pilot demonstrations. This regulation has been extended again until December 31, 2018 (capped at US$ 30 per ton of coal). Finally, the Specified Gas Emitters Regulation was extended until 2018, but the 2016 report had a reduction target of 15%, meaning that facilities that exceed 85% of the approved baseline, have to contribute C$ 20/ton of emissions exceeding the intensity target. In 2017 the reduction target was further increased to 20% and the price of carbon was increased to C$ 30/ton. The Edmonton cement plant's carbon management strategy is in place up until the 2018 reporting period. In 2015 the Edmonton cement plant achieved their reduction target and generated credits that can be retained and applied to future years or sold and retired within the Alberta market. Therefore, since 2015 the plant has not had to pay into the Fund. The Edmonton cement plant projected that they do not meet their reduction target for the year 2017 and will have to pay into the Fund in 2018 for the year 2017. On January 1, 2017 the provincial government of Alberta implemented its Climate Leadership Act, which includes a C$ 50/ton price of carbon on all fuels. Those facilities already regulated under the existing Alberta rules could apply for an exemption so that they are not double counted. In 2018, the current Specified Gas Emitters Regulation would have expired but the provincial government of Alberta announced a new GHG policy on December 7, 2017. Under new leadership the province implemented a cap and trade scheme. The new policy utilized an Output-Base Allocations ("**OBAs**") calculation methodology. As of January 1, 2018 the OBA benchmark had a value of 785.3 kg of carbon dioxide equivalents per tonne of cement. This benchmark was achieved by the Edmonton cement plant, operated by Lehigh Cement, a division of Lehigh Hanson Materials Limited ("**Lehigh Cement**"), and resulted in the generation of offsets (Emission Performance Credits ("**EPC**")). In 2019, a new version of an OBA legislation called Technology Innovation and Emissions Reduction Regulation (TIER) was implemented. This set a new industry specific high performance benchmark of 0.7757 CO_2/tonne of cement. Even though this benchmark represented a reduction, the Edmonton plant is still expecting to generate significant EPCs for 2019 operations. EPCs have been sold to the market between 2015 and 2018 for a total income of over US$ 2.8 million. Edmonton's policy and market assessment indicates EPCs will continue to be generated under the existing regulation, so Lehigh Cement expects to continue selling generated EPCs into the market. The expected return for the 2019 EPCs is over US$ 2 million. Carbon

prices are expected to remain stable in Alberta until 2022, when the province is expected to increase the price of carbon to match the federal price of US$ 50/tonne.

In *Ontario*, which includes the Picton cement plant formerly operated by Essroc, the provincial government implemented a cap and trade scheme similar to Quebec's in 2017. This cap and trade scheme was linked to California's cap and trade program in late 2017. In November 2016, a registration into the program was required which was done by the Picton cement plant. In 2018, a new provincial government was elected and in July 2018, the cap and trade scheme was terminated in Ontario. The Picton plant was still required to surrender its due allocations and did so by November 1, 2018 to remain in compliance with the older legislation. For 2019, the Picton plant was subject to the Federal backstop scheme which is a straight carbon tax on an output emissions basis. At this time, the Picton plant has registered with the Federal Output Based Pricing System ("**OBPS**") as an identified Energy Intensive Trade Exposed (EITE) sector, which means it will receive 95% free allocation of the sectors national average GHG intensity. Despite the Federal OBPS system having been imposed on the province, the Ontario Provincial Government has developed a provincial program: The Ontario Environmental Performance Standard ("**EPS**") is largely developed from the Federal OBPS program but excludes process emissions from the output calculation methodology. The province is currently undergoing an adequacy review of the EPS program by the Federal Government and have ensured that they would not impose an additional regulation or cost should the Federal program remain. The Picton plant has registered for the EPS program as required and has accounted for the OBPS in the plant variable cost structure.

- *Regional actions.* At the regional level, ten north-eastern and Mid-Atlantic States have formed the Regional Greenhouse Gas Initiative agreement ("**RGGI**"). RGGI calls for signatory states to hold carbon dioxide emissions from power plants constant at current levels from 2009 to 2014, followed by a 2.5% reduction each year from 2015 to 2020. Auctions for carbon dioxide allowances under the program began in September 2008 and occur on a quarterly basis. This has and will in the future result in increased energy costs for HC Group's operations in the states party to RGGI.

- In addition, four western states in the U.S., including California, and two Canadian provinces, including British Columbia, have formed the Western Climate Initiative ("**WCI**"), and six Midwestern states and one Canadian province have formed the Midwestern Greenhouse Gas Reduction Accord ("**MGGRA**"). Both groups have developed detailed recommendations and strategies for their member jurisdictions to reduce GHG emissions, including potential cap and trade systems among member jurisdictions, although it is uncertain whether or when any strategy would be implemented by either group. In particular, although the MGGRA has not been formally suspended, the participating states may no longer be pursuing it. With respect to the WCI, British Columbia has delayed implementation of its proposed cap and trade system, although California and the province of Quebec have implemented cap and trade legislation in their respective jurisdictions based on the WCI model. If implemented, such programs could have an adverse effect on HC Group operations in the participating jurisdictions.

Climate change laws in other countries

Emission trading laws in China

China has announced that it intends to cut its carbon dioxide emissions per unit of GDP by up to 45% by 2020 compared to 2005. In December 2013, Guangdong was the fourth Chinese region to start a pilot emission trading system. The pilot emission trading system is applicable for enterprises from four sectors, including cement plants, and covers more than 50% of Guangdong's GHG emissions which should be capped at 350 million tons of carbon dioxide, according to the local Development and Reform Commission.

China's National Development and Reform Commission ("**NDRC**") has announced the launch of a national carbon market for 2017 as an instrument for achieving a significant reduction in energy consumption and carbon intensity which is mentioned in the 13th Five-Year-Plan (2016-2020). This nation-wide Chinese emission trading system ("**Chinese ETS**") will replace the various regional pilot emission trading systems. About half of the industrial sectors, including the cement industry, will be covered by the Chinese ETS. The Chinese national carbon market will cover approximately twice of the carbon emissions covered by the EU ETS. The Chinese ETS was launched for power plants on December 19, 2017 and will be extended to other industries in the future.

The time table of ETS launch for cement industry or the other industries remains uncertain. Some government officials have indicated that China may have some substantial breakthroughs for establishing the ETS by the end of 2020.

In the past few years, more experience has been gained via the pilot emission trading systems in Shenzhen, Shanghai, Beijing, Guangdong, Tianjin, Hubei and Chongqing. The overall traded value for 2019 reached RMB 770 million of which Guangdong has the highest traded value. Guangdong province is also the first area to test the scheme of combining the allocated free quota (97%) and paid quota (3%).

The implementation of the nation-wide Chinese ETS, as well as the consequences of the Paris Agreement, might result in significant additional costs for HC Group due to strict caps and a reduced share of Emission Rights

allocated for free, which would require HC Group to purchase additional Emission Rights. This could have a material adverse effect on HC Group's business, financial condition and results of operations.

Worth to note that China is using various means to reduce carbon dioxide emissions besides emission trading, e.g. shutting down manufacturing enterprises, and forcing the manufacturing enterprises to reduce coal consumption year by year.

Emission trading law in Australia

The Coalition Government which was re-elected in the 2019 Australian federal election has retained the Kyoto target to reduce GHG emissions in Australia by 5% by 2020 (compared to 2000 levels) and committed to a "nationally determined contribution" for the purposes of the Paris Agreement which includes a GHG emissions reduction target of 26-28% below 2005 levels by 2030.

The centerpiece of the Coalition Government's climate change policy was and remains the Direct Action Plan, which has two components: the Emissions Reduction Fund ("**ERF**") and the Safeguard Mechanism.

The ERF is a scheme in which participants generate carbon credits known as Australian Carbon Credit Units ("**ACCUs**") through projects that result in emissions reduction or carbon abatement, with one ACCU being issued for each ton of abatement. ACCUs are purchased by the Clean Energy Regulator, which was allocated A$ 2.55 billion for the period 2015-2020. To date, the ERF has purchased 192 million tons of abatement in nine "reverse auctions", at an average price of A$ 12.02 per ton. Approximately A$ 237 million of the initial ERF budget allocation remains unspent. In 2019, the ERF was rebadged as the Climate Solutions Fund ("**CSF**") as part of a A$ 2 billion replenishment to the fund.

The Safeguard Mechanism utilizes the existing framework under the National Greenhouse Energy and Reporting Scheme. It operates as a "baseline and penalty" scheme under which existing and new industrial facilities emitting more than 100,000 metric tons of greenhouse gases have emissions baselines (based on historical emissions, which can be varied if certain criteria are met). If the baseline is exceeded the company controlling the facility's operations must purchase ACCUs to offset excess emissions. Companies that fail to avoid an excess emissions situation may be exposed to a range of discretionary, graduated enforcement options to deter non-compliance, including a final sanction in the form of a civil penalty (the maximum amount being A$ 1.8 million). The scheme commenced on July 1, 2016. The compliance deadline for each fiscal year is February 28 (following the relevant fiscal year). It is possible that this mechanism may have cost implications for HC Group if HC's facilities trigger the threshold.

The Australian Government completed a review of its climate change policies in December 2017 and no major changes were proposed. A review by independent Australian Government body the Climate Change Authority released in December 2017 also concluded that the ERF is generally operating well overall and no systemic issues were identified. The Climate Change Authority is required to review and report on the ERF every three years. The next review will take place in 2020.

The Climate Change Authority is currently assessing how well Australia is placed to meet its 2030 emissions target under the Paris Agreement. Its recommendations and advice to the Australian Government are due to be released in early 2020.

In late 2019 the Australian Government appointed an expert panel to review the operation of the CSF and provide the Government with recommendations on how the reach of the CSF can be extended. It is expected that the expert panel will make its recommendations to the Government in early 2020.

It is also expected that the Australian Government will undertake a review of the Safeguard Mechanism in 2020. The review will consider the role of the Safeguard Mechanism, including consideration of any updates to rules and regulations, in the context of Australia's progress toward its 2030 Paris Agreement target. The review will also give consideration to when and how international units can be used and under what conditions.

As new initiatives are implemented and as new requirements are imposed to address climate change mitigation or adaptation, HC Group and its customers may be materially adversely affected.

Emission trading law in Kazakhstan

In early 2016, the emission trading system in Kazakhstan, launched in 2013 and applicable for cement plants, was temporarily suspended until 2018. In January 2018 a new National Plan to allocate Emission Rights for 2018-2020 was approved in Kazakhstan which implemented a new system of allocation. In accordance with this new allocation system each company has the choice between two allocation methods. The two modern cement plants of HC Group in Kazakhstan have opted for the allocation method based on benchmarks while the third cement plant operating wet-kilns opted for the allocation method based on historical emissions. After 2020 the Kazakhstan government intends to continue the development of the National Plan, including a further reduction for GHG emissions. Trading of Emission Rights is expected to be implemented in 2020-2021. The restarted emission trading system might result in significant additional costs for HC Group due to stricter caps and a reduced share of Emission Rights allocated for free, which would require HC Group to purchase additional Emission Rights and which could have a material adverse effect on HC Group's business, financial condition and

results of operations especially when it comes to a substantial increase of productivity in the following years from 2021 onwards. For the current period (2018 – 2020) two out of three cement plants almost reached their CO_2 emission trading quota.

Climate change regulation in India

The Indian Perform Achieve and Trade mechanism ("**PAT**") is a regulatory instrument to reduce specific energy consumption in energy intensive industries (including cement plants) with an associated market based mechanism to enhance the cost effectiveness through certification of excess energy savings which can be traded. The PAT mechanism is linked to India's international commitments to reduce GHG emissions. In the first PAT cycle (2012-2015) the energy reduction targets for cement plants were moderate, but for the second PAT cycle (2016-2019) the energy reduction targets have been tightened. Any further reduction of these targets might result in significant additional costs for HC Group which could have a material adverse effect on HC Group's business, financial condition and results of operations.

LITIGATION/ADMINISTRATIVE AND GOVERNMENTAL PROCEEDINGS

With the exception of regular tax audits HC Group is not aware of any pending or threatened litigation or administrative proceedings, other than those described below and in the section "*RISK FACTORS - RISKS RELATING TO HEIDELBERGCEMENT AG AS ISSUER AND GUARANTOR – 3. Legal and regulatory risks*", which could have any material adverse effects on HC Group's business activities, financial condition or results of operations or had such effects during the last 12 months. The companies in HC Group are involved in a series of court cases, arbitration and administration proceedings in Germany and in its foreign locations. Although the outcome of these proceedings is uncertain, HC Group does not anticipate that an unfavorable outcome of such proceedings would, other than as described below, have a material adverse impact on HC Group's business operations.

Anti-trust proceedings

In 2006, the Polish Competition Authority started an investigation relating to (i) an agreement on the price and other conditions of cement sale in the Polish cement market since the late 1990s, (ii) sharing the cement market and (iii) distribution and exchange of confidential business information. While Górażdże Cement S.A. filed a leniency application, Ekocem Sp. z o.o. filed a motion to close the file claiming that it was not directly active on the market. In early December 2009 the Polish Competition Authority issued a fine against i.a. Górażdże Cement S.A. of aproximately € 15 million, which represents 5% of its revenue in 2008 taking into account the leniency application of the company. Ekocem Sp. z o.o. was not fined at all. Górażdże Cement S.A. filed an appeal to the competent court to claim for a reduction of the fine, which reduced the fine to approximately PLN 51.3 million (as of December 31, 2017 approximately € 11.8 million). Górażdże Cement S.A. launched a further appeal, but on March 27, 2018 the Appeal Court confirmed the fine imposed in 2009, which became due and was paid meanwhile. Górażdże Cement S.A. launched a cassation procedure to the Polish Supreme Court, but cannot guarantee it will be successful.

In addition, certain other subsidiaries of HeidelbergCement AG are subject to investigations and proceedings by antitrust and competition authorities in various countries, including India, Hungary, Romania and Spain, which are at different stages including court proceedings. HeidelbergCement AG cannot accurately predict the outcome of pending proceedings or investigations. New fines can be imposed with respect to these proceedings in Romania. The pending proceedings in Hungary, India and Spain are at the appeal stage and the cases in India do not even involve any payment obligations. In all these cases a new fine or a fine increase of more than € 20 million per case is either not possible (due to legal restrictions) or highly unlikely (based on the current knowledge of HeidelbergCement AG).

The geographic and product markets in which HeidelbergCement or certain of its subsidiaries and affiliates are active vary significantly in terms of the competitive market structure and the nature and extent of their participation in such markets. In certain markets (i) the concentration of cement, concrete and aggregate markets among a few competitors, (ii) the homogeneity of cement, concrete and aggregates and their sensitivity to transportation costs, (iii) the frequent use of restrictive provisions in supply, distribution and license agreements and/or (iv) the practice of supplying competitors and entering into joint venture and/or distribution agreements with competitors and/or their affiliates (potentially giving rise to the allegation of unlawfully coordinating competitors' behavior in the course of such relationships), may induce anti-trust authorities in those areas to initiate other anti-trust investigations or third parties to file anti-trust complaints against HeidelbergCement or certain of its subsidiaries and affiliates. HeidelbergCement has clear policies requiring compliance with applicable competition laws. However, there can be no assurance that HeidelbergCement is not a party to agreements that might be found to infringe applicable anti-trust laws in certain jurisdictions.

Lawsuits for damages suffered by customers

In Belgium ORCEM claims provisionally € 134 million civil damages (plus interest) from the 5 addressees of the decisions of the Belgian Competition Authority ("**BCA**") dated August 30, 2013 including HeidelbergCement's Belgian subsidiary S.A. Cimenteries CBR and Italcementi's former subsidiary Compagnie des Ciments Belge S.A., which has meanwhile been sold to a third party that is however indemnified by HeidelbergCement in respect of this claim. BCA found that the cement industry had colluded in a way which was contrary to competition law with regard to the adoption of the new standard for concrete allowing for a partial substitution of cement by GGBS (Ground Granulated Blast-Furnace Slag) in the production of concrete and imposed fines to that effect. Although the BCA decision did not contest the legality of the new standard for concrete and limited the infringement period to October 2003, ORCEM claims that it has not been able to effectively sell its GGBS on the market since 2003 and has incurred additional expenses to defend its interests in this regard. ORCEM requests joint and several condemnations of the defendants, i.e., if successful, ORCEM could request one of them to pay the full amount, who has then the burden and risk to claim appropriate recourse from the other defendants. The procedure regarding the civil claim was suspended pending the appeal procedure regarding the decision of the BCA. On June 30, 2016 the Brussels Court of Appeal annulled the BCA decision; the Belgian Supreme Court confirmed the annulment of the BCA decision on June 22, 2018. The definitive annulment of the BCA decision implies that ORCEM has no competition law infringement decision to rely on and will have to adduce new evidence in support of its claim. It is therefore unlikely that ORCEM will pursue its damages claim. At present, ORCEM has however not yet withdrawn its claim.

HeidelbergCement AG also faces the risk of further civil lawsuits for damages suffered by customers due to alleged excessive cement prices as a result of (the above-mentioned or other) anti-trust infringements including claims already received against its Italian subsidiary Italcementi S.p.A and Cemitaly S.p.A. due to their involvement in the Italian Grey Cement cartel that was fined in 2017.

West African Quarry Limited ("WAQL") versus Godfred Summabe et al. litigation in Ghana, Africa and AJ Fanj vs WAQL arbitration in Ghana, Africa

WAQL vs Godfred Summabe et al

In a lawsuit of WAQL in Ghana following a judgement in favour of 4 defendants the judge dismissed all the claims of WAQL and awarded damages against WAQL in the amount of US$ 13.5 million for loss of profit and certain other amounts. After the awards against WAQL were granted, WAQL applied for stay of execution. The appeal for stay of execution was concluded in February 2016. The appeal court ruled that WAQL should deposit US$ 3.5 million to the defendants, to be secured by bank guarantee from the defendants. WAQL applied for variation of this amount to US$ 50,000 but this was rejected. WAQL has appealed to court of appeal. A Garnishee Order was placed on WAQL Bank account. WAQL lodged an application at the Supreme Court to quash such Garnishee Order.

The Supreme Court hearing on Garnishee started on May 17, 2016. The Supreme Court ruled that WAQL should join itself to the Garnishee suit at the High Court. It confirmed the Garnishee in favour of the defendants but subject to a bank guarantee. The assets of WAQL were legally attached on June 9, 2016 (closure of quarries). A motion was filed by the defendants to pierce the corporate veil of WAQL and Ghacem Limited ("Ghacem") (the shareholder of WAQL) and also to attach assets of Ghacem and WAQL directors. This motion was heard on October 10, 2016. Another motion was filed by the defendants against the payment of US$ 3.5 million which was ruled in their favor. After this another motion was filed by the defendants to remove the bank guarantee on the garnishee and the court also ruled in favour of them. WAQL filed two motions: 1) To Court of Appeal and 2) To High Court to suspend judgement debt until the Court of Appeal will rule on the payment of US$ 3.5 million. First discussions for an out of court settlement have also started.

On October 10, 2016 parties were in court regarding two issues (i) the motion by WAQL to suspend the judgment of July 31, 2015 (the full judgment debt) and (ii) the motion to attach the assets of Ghacem and the Directors of WAQL. The case was adjourned to allow for settlement discussions. After these discussions failed the judge indicated that the motion filed by WAQL to stay execution of the judgement of July 31, 2015 (the full judgement debt) will be heard soon. The court also ruled that until the said WAQL motion is heard, it would not permit the motion on piercing the corporate veil. Finally, on December 19, 2016, the Court of Appeal rejected the application for a stay of execution, saying that it was frivolous and would constitute an abuse of legal procedure. Nevertheless, on January 24, 2017, the High Court dismissed the application of plaintiffs to attach the assets of Ghacem and its directors, and to lift WAQL corporate veil, saying that there had not been any fraud.

Summabe appealed against the decision of the High Court of January 24, 2017. In its ruling of January 18, 2018, the Court of Appeal of Accra upheld the first instance court decision, and dismissed the appeal made by Summabe et al. as unmeritorious.

With respect to the merits of the case, the Court of Appeal gave its ruling on the substantive case on May 24, 2018. The three member panel unanimously ruled in favour of WAQL, setting aside all the Orders of the High Court dated July 31, 2015. The Court of Appeal further ruled that the Defendants should refund monies paid to

them by WAQL, refund assets in their possession and quashed all the awards and costs given to the Defendants in the High Court. Two of the three Defendants have filed an appeal at the Supreme Court, so that the case is still not finalized.

In parallel, on February 19, 2019, Summabe plant Ltd started a new case at the High Court (ordinary jurisdiction) against Ghacem and WAQL, arguing that Ghacem and/or WAQL had caused the loss of Summabe's mining license, and claiming compensation of US$ 7 million plus general damages. On March 11, 2020 the High Court dismissed the action against Ghacem/WAQL in its entirety and awarded GHS 10,000 against the Plaintiff. Since an appeal is not excluded the case is not yet fully closed.

AJ Fanj vs WAQL

WAQL attempted to negotiate with AJ Fanj to suspend the limestone mining contract pending resolution of the Summabe case. WAQL and AJ Fanj started negotiation but AJ Fanj subsequently pulled out preferring to use the arbitration process, claiming as damages US$ 9.6 million or alternatively US$ 26.8 million.

On February 8, 2017, the arbitration management meeting was held. At the meeting, AJ Fanj indicated that it would want Ghacem to be joined to the case. An arbitration hearing was held on May 23, 2017, at which lawyers of Ghacem (a non-signatory to the arbitration clause) filed a preliminary legal objection to the joinder. The sole arbitrator then also gave claimants, AJ Fanj, the possibility to file their response.

On August 2, 2017, the sole arbitrator gave interim awards in favour of WAQL and Ghacem. The sole arbitrator awarded that Ghacem, a non-signatory to the arbitral clause cannot be joined to the arbitration by compulsion. After the interim awards, AJ Fanj appealed to the High Court, which on December 21, 2017, ruled that Ghacem should be joined to the arbitration.

Both counsels for Ghacem and WAQL are appealing against the High Court ruling, these appeals being made, respectively, in front of the Supreme Court (Certiorari) and the Court of Appeal.

The Supreme Court gave its ruling on the Certiorari on May 30, 2018 in favor of Ghacem. The Supreme Court ruled that there were patent errors in the face of the High Court judgement and that the High Court Judge also exceeded his jurisdiction. Hence the Joinder case has been dismissed.

On January 8, 2019, Fanj submitted a "notice of discontinuance with liberty to apply", which means that he is asking the arbitration tribunal to allow the withdrawal of its claim. Yet, at nearly the same time, on January 29, 2019, Fanj has initiated a new procedure against Ghacem for the same matter in front of the High Court (ordinary jurisdiction). This suit basically repeats the claims which were brought up in the arbitration process with WAQL. In its application to dismiss the case, Ghacem argued that AJ Fanj is seeking to re-litigate the issue of who the parties to the suspended limestone mining contract were, and that such issue had been finally determined by the Arbitral Tribunal and the Supreme Court. Ghacem further argued that by starting a new case on grounds that had already been decided, AJ Fanj was also abusing of the court process. The High Court has disagreed with Ghacem application to have the suit dismissed, and rejected its application. Ghacem has appealed to the decision of the High Court in front of the Court of Appeal. Simultaneously with this appeal to have the suit dismissed, the procedure on the substantive case is continuing in front of the High Court.

Lawsuits challenging the privatization process in Egypt

Lawsuits were brought locally by individuals to annul the privatizations of Helwan Cement Company S.A.E. ("**Helwan**") and Tourah Portland Cement Company S.A.E. ("**Tourah**") cement plants, which took place before the control of these companies was acquired by Suez Cement Company S.A.E. ("**Suez Cement**") (of which the Italcementi Group acquired control in 2005). Suez Cement is not involved in the lawsuit for the annulment of the Helwan privatization, since to date only the parties that actually took part in the privatization are involved; they do not include Suez Cement, which acquired Helwan from other private parties, after its privatization. Suez Cement is a party to the Tourah proceedings although, at the time of its privatization, Tourah was controlled and managed by the State of Egypt. Each of these proceedings are still at a stage of first instance judgment, and, as such, a hypothesis regarding the possible outcome of each of the proceedings, or on the impact such outcome may have on the Italcementi Group and how it may safeguard against such outcome, cannot be made at this time. Currently, the proceedings are all suspended waiting the decision of the Constitutional Court of Egypt on the validity of the new law passed by the last government ruling that the privatization lawsuits can be started only by a party to the privatization process. The law applies to all proceeding not yet decided. If the new law is confirmed valid, the above proceedings will be dismissed. The outcome of these constitutional proceedings is however not certain.

Litigation in Egypt and U.S. ("The Globe" case)

In 2002 Helwan allegedly entered into an exclusive agency contract for the export of cement with The Globe Corporation (a company based in California, U.S., today Tahaya Misr Investment Inc., hereinafter "**The Globe**" or "**Tahaya**"). This contract provided for certain commissions and fees in favor of The Globe proportional to the

volume of cement exported, in addition to a minimum guaranteed, as well as a compound rate of weekly interest in case of delayed payments of the aforesaid fees.

In 2011, The Globe filed a suit against Helwan in South Cairo Court seeking for a payment of about US$ 17 million plus interest of US$ 3 billion (interest accrued from year 2002). The proceeding was finally terminated by the court in December 2018. The claimant appeal was dismissed in December 2019.

A further Tahaya lawsuit filed in the same case in 2015 in California, U.S. against Helwan, Suez Cement and Italcementi was dismissed with regards to Italcementi and Suez Cement and ended in 2017 without a decision on the merits with regards to Helwan.

In September 2018 Tahaya filed a similar case before the Civil Division of North Cairo Court against Suez Cement Company where Helwan was joined to the proceedings, while attempts are being made to join indirect shareholders HeidelbergCement and Italcementi. The hearings are being repetitively postponed.

In September 2019 Tahaya filed a further similar case before the Cairo Economic Court - Appellate Circuit against Suez Cement and Helwan, which is pending.

The final outcome of this case is still uncertain.

Asbestos litigation in the U.S.

Various of HC Group's U.S. subsidiaries are defendants, typically with other non-affiliated companies, in lawsuits filed in state and federal courts by claimants who allege that they have suffered bodily injury as a result of exposure to asbestos-containing products, the manufacture of which by such subsidiaries ceased, depending on the subsidiary involved, between 1973 and 1984, which was prior to the time that these subsidiaries became members of HC Group. The majority of the claims relate to products and services related to the steel industry and various building materials.

On December 31, 2019, there were approximately 95,960 outstanding claims, an increase of approximately 143 from December 31, 2018. These outstanding claims include over 55,000 matters filed in Ohio that are currently inactive, include approximately 14,000 claims against Hanson Permanente Cement, Inc. ("**Hanson Cement**") and Kaiser Gypsum Company, Inc. ("**Kaiser Gypsum**") that are currently subject to the Bankruptcy Proceeding (see detailed description below), and include new claimants (since December 31, 2018) of approximately 1,542. The number of pending claims (including any newly filed claims) does not necessarily indicate the probable cost as the majority of claims are ultimately dismissed without payment or are non-malignancy matters that present minimal risk. In the last four years, approximately 89% of resolved claims were dismissed without payment. The gross U.S. dollar cost of resolutions, judgments, settlement and defence costs, before insurance, was US$ 14.9 million including legal fees of US$ 7.1 million for all of 2018 and US$ 13.6 million including legal fees of US$ 6.6 million for all of 2019. Net costs after insurance were US$ 1.3 million for all of 2018 and US$ 1.8 million for all of 2019.

HC Group accounts for the asbestos claims against its U.S. subsidiaries by providing for those costs of resolution that are both probable and reasonably estimable. HC Group estimates such aggregate, undiscounted and prior to insurance costs to be US$ 515.1 million over the next fifteen years, which includes US$ 344.6 million for legacy Hanson Cement and Kaiser Gypsum asbestos claims estimated over the next eight years and US$ 170.5 million for all other legacy asbestos claims over the next fifteen years (starting at end of 2016, the U.S. subsidiaries with asbestos liabilities, i.e. Beazer East, Inc. ("**Beazer**") and Amcord, Inc. ("**Amcord**"), adopted a longer fifteen year estimation period for provisioning purposes; however, due to the automatic stay on new claims that came with the prior filing of a Bankruptcy Proceeding for Hanson Cement and Kaiser Gypsum (see detailed description below), the Hanson Cement/Kaiser Gypsum provision was not updated or changed from its value as of the date of the filing of the Bankruptcy Proceeding on September 30, 2016 and thus still reflects the prior eight year estimation period). Although future claims are likely to be resolved beyond the fifteen-year provisioning period, HC Group cannot reliably estimate the associated costs of such future claims. Therefore, no provision has been made to cover these possible liabilities. One of HC Group's subsidiaries is currently involved in an on-going insurance coverage dispute with its insurance providers which could result in increased cash outflows if certain trial court rulings were reversed on appeal and HC Group were then required to assume responsibility for any of the settlement and/or defence costs currently paid by the related insurers under the existing trial court rulings. However, an unfavourable resolution of this dispute would not impact the provision for asbestos claims because the provision does not include any recoveries from the related insurers for this subsidiary. Several factors could cause actual results to differ from current estimates and expectations, including: (i) adverse trends in the ultimate number of asbestos claims filed against HC Group's U.S. subsidiaries; (ii) increases in the cost of resolving current and future asbestos claims as a result of adverse trends relating to settlement and/or defence costs, dismissal rates and/or judgment amounts, including as a result of an increased percentage of claims being filed in jurisdictions that have historically produced higher jury verdicts; (iii) decreases in the amount of insurance available to cover asbestos claims as a result of adverse changes in the interpretation of insurance policies or the insolvency of insurers; (iv) the timing of insurance recoveries; (v) the emergence of new trends or legal theories that enlarge the scope of potential claimants; (vi) the impact of bankruptcies of other defendants whose

share of the liability may be imposed on HC Group's U.S. subsidiaries under certain state liability laws; (vii) the unpredictable aspects of the U.S. litigation process; (viii) adverse changes in the mix of asbestos-related diseases with respect to which asbestos claims are made against HC Group's U.S. subsidiaries; and (ix) potential legislative changes. Therefore, the liability of HC Group's U.S. subsidiaries for resolving asbestos claims may be materially different from current estimates.

On September 30, 2016, Hanson Cement and Kaiser Gypsum filed a voluntary petition in the U.S. Bankruptcy Court for the Western District of North Carolina seeking, among other things, to establish a trust to which all current and future asbestos personal injury claims would be channeled pursuant to section 524(g) of the U.S. Bankruptcy Code ("**Bankruptcy Proceeding**"). As a result of this Bankruptcy Proceeding, Lehigh Hanson, Inc., was required, pursuant to applicable accounting principles, to deconsolidate the two entities from Lehigh Hanson's consolidated financial statements such that these entities are also not included in HC Group's consolidated accounts. As a result of the deconsolidation, the provisions for asbestos that are on the books of Hanson Cement and Kaiser Gypsum and were previously consolidated into the Lehigh Hanson financial balance sheet were removed from the Lehigh Hanson balance sheet, although they remain on the balance sheets of Hanson Cement and Kaiser Gypsum and are separately broken out in the paragraphs above. The Bankruptcy Proceedings remain pending and during such pendency, new asbestos claims may be filed against Hanson Cement or Kaiser Gypsum only if the claimant first signs a form releasing Hanson Cement and/or Kaiser Gypsum of liability for any uninsured portion of a claim (i.e., deductibles and/or punitive damages) and, thus, because insurance also provides a defense for such claims, these new asbestos claims post no financial risk to Hanson Cement or Kaiser Gypsum.

In addition, HC Group's U.S. subsidiaries are subject to the risk of awards of punitive damages in asbestos litigation. For example, in 2011 a U.S. jury in an asbestos trial awarded punitive damages against a HC Group U.S. subsidiary Kaiser Gypsum in the amount of approximately US$ 4 million. That verdict was appealed to an appellate court, and a decision affirming the verdict was issued in January 2016. The HC Group U.S. subsidiary filed a further appeal to a higher appellate court, which declined to accept the appeal, so the HC Group U.S. subsidiary requested a review by the U.S. Supreme Court. On October 3, 2016, the U.S. Supreme Court issued an order declining to review the case. The US$ 4 million punitive judgment amount was subject to post-judgment interest at the statutory rate of 10% p.a. and, with interest, amounted to approximately US$ 6.1 million at the time all appeals were exhausted.

In 2012 another U.S. jury in another asbestos trial returned a punitive damages verdict of approximately US$ 6 million against the same U.S. subsidiary. However, following the trial, the trial judge dismissed the jury's punitive damage verdict as not supported by the evidence. The claimant in that case appealed the judge's dismissal of that punitive damages verdict, and the matter was settled in 2018 while the appeal was pending, with the resolution involving the plaintiff dropping its appeal as to the punitive damages in return for Kaiser Gypsum's insurers paying that portion of the jury's verdict that was other than punitive damages.

It is not possible to determine whether these two cases are anomalies in the historical experience of no punitive damage liabilities imposed on U.S. subsidiaries or represent a trend of increased risk of punitive damages verdicts. Punitive damages are excluded from coverage under the insurance policies of these U.S. subsidiaries and no punitive damages liabilities are assumed in the provision for asbestos liabilities. A trend of punitive damages verdicts against the U.S. subsidiaries could have a material adverse impact on HC Group's business, financial condition or results of operations.

Asbestos litigation in Italy

Nuova Sacelit S.r.l., a company controlled by HC Group's subsidiary Italcementi, operated from 1946 until early 1990s five sites for the production of asbestos cement building commodities. Actually the company is facing 6 civil claims for damages of claimants who allege that they have suffered bodily injury as a result of exposure to asbestos-containing products, which lead to a cumulative estimated risk of € 0.6 million (plus interest). In addition, the company is also facing 66 cases out of trial leading to a cumulative estimated risk of € 6.3 million (plus interest).

According to assumptions of the involved medical and legal consultants, new cases of bodily injury from asbestos (mesothelioma; lung cancer) could occur until 2030. Due to the dimension of Nuova Sacelit S.r.l. between10 and 30 new cases are expected.

Environmental contamination claims in the U.S.

HC Group is responsible for addressing environmental contamination at present and former U.S. operating sites, or portions thereof, currently or previously owned and/or leased by current or former acquired HC Group companies that are the subject of claims, investigations, monitoring and/or remediation under CERCLA, the U.S. Federal Resource Conservation and Recovery Act or comparable U.S. state statutes or agreements with third parties. In addition, a number of present and former HC Group operating units (responsibility for which remains with an acquired HC Group entity) have been named as potentially responsible parties (PRPs) at off-site landfills under CERCLA or comparable state statues.

HC Group makes provisions for environmental obligations related to such sites in the U.S., including legal and other costs on an undiscounted basis. A provision is recorded for costs associated with environmental assessments and remediation efforts when HC Group determines such costs represent a probable loss and are capable of being reasonably estimated. Factors which could cause actual costs to differ materially from HC Group's current estimates and provisions include, but are not limited to: (i) identification of additional sites requiring environmental investigation and/or remediation; (ii) new releases at or the discovery of unknown adverse conditions at sites; (iii) development of additional facts at sites, particularly relating to the extent of the contamination and any potential or alleged adverse effects on neighboring properties; (iv) third party claims in excess of estimates; (v) changes to regulatory requirements or investigatory or clean-up standards; (vi) changes in remediation techniques or the length of any ongoing monitoring; (vii) the failure of other responsible parties to pay their share of the costs and (viii) any other significant variations to assumptions made in support of these cost estimates.

Not all of HC Group's liabilities arising out of historical businesses and activities are covered by indemnity or insurance. Further, with respect to certain liabilities (including some described further below) that are covered by insurance there may be significant limitations on some of that insurance coverage, including (i) self-insured retention amounts, (ii) retrospective premiums, (iii) exclusion of punitive damages and (iv) other defences that have been or may be raised by insurance carriers.

The Bankruptcy Proceeding initiated in 2016 (see "*HeidelbergCement AG — Litigation/Administrative and Governmental Proceeding — Asbestos litigation in the U.S.*") will also address resolution of environmental liabilities that may exist as to Hanson Cement and/or Kaiser Gypsum. The Bankruptcy Court set a bar date of September 12, 2017 for assertion of non-asbestos claims against Hanson Cement and Kaiser Gypsum. The Oregon Department of Environmental Quality ("**ODEQ**") asserted a proof of claim in the Bankruptcy Proceeding against Kaiser Gypsum, and a second proof of claim was filed on ODEQ's behalf against Hanson Cement, each of which asserted ODEQ's right to claim from the Debtors in the Bankruptcy Proceeding some share of environmental cleanup costs that ODEQ estimated at up to US$ 150 million at and near a manufacturing facility in St. Helens, Oregon, that was formerly owned and operated by Kaiser Gypsum. The amount and validity of ODEQ's claim with respect to this site is subject to challenge and determination in the Bankruptcy Proceeding and in late 2018 Hanson Cement and Kaiser Gypsum filed an objection to ODEQ's claim. In 2019, a settlement was reached with ODEQ whereby, at the time Hanson Cement and Kaiser Gypsum's bankruptcy plan of reorganization is confirmed and becomes effective, ODEQ will be paid US$ 67 million in return for a complete release and discharge of further liability at the site. Further, it is the position of Hanson Cement and Kaiser Gypsum that the costs of environmental cleanup at this site are subject to insurance coverage under certain historical policies issued to Hanson Cement and which are the subject of insurance coverage litigation filed by Hanson Cement and Kaiser Gypsum and pending in the state courts of the US State of Oregon. Hanson Cement and Kaiser Gypsum have reached settlements in principle with most of these historical insurers whereby, at the time Hanson Cement and Kaiser Gypsum's bankruptcy plan of reorganization is confirmed and becomes effective, the insurers will have funded approximately US$ 50.1 million to be used to pay, among others, the ODEQ, and the insurers will have received a complete release and discharge for further insurance coverage responsibility in connection with the site.

In January 2017, a complaint was filed by the City of Emeryville, California, against "Hanson, a British Corporation" (intended for Hanson Building Materials Limited ("**HBML**")) and others outside the HC Group in the U.S. District Court of the Northern District of California. The complaint alleges historic land and groundwater contamination and seeks injunctions, clean-up costs of an estimated US$ 35-65 million and unspecified damages under CERCLA and RCRA. The contamination is alleged to have been caused by industrial activities at a property in Emeryville in the early and mid-1900s, the liabilities for which were owned by Marchant Calculating Machine Company. Through a series of historic corporate transactions, the liabilities are alleged to have been transferred to a Hanson UK company in the late 1980s and the claimant asserts that HBML should now be deemed liable for such liabilities. Research to date indicates that no Hanson UK company or subsidiary owned or operated at the relevant land at any stage and that no Hanson UK legal entity holds any liabilities. HBML has filed a response to the complaint, defending against the claim on the basis that there are no legitimate grounds for either asserting any personal or specific jurisdiction over HBML or for piercing the corporate veil on the basis of the alter ego doctrine. On January 30, 2019, after the parties had conducted limited discovery on jurisdictional issues, the judge issued an order denying HBML's motion to dismiss the complaint for lack of personal jurisdiction. Additional discovery is now underway and HBML continues to defend the claim.

Spanish environmental case

On May 14, 2014, further to a lawsuit initiated by a local association, the Court of Málaga issued a decision declaring null and void the Integrated Environmental Permit ("**IEP**") released in 2007 to Sociedad Financiera Y Minera S.A. ("**FYM**"), Italcementi's Spanish subsidiary, to revamp the Málaga plant on the ground that the competent Regional Administration Body wrongly issued the IEP without requiring a prior Environmental Impact Assessment ("**EIA**"). FYM challenged the decision before the Court of Appeal and, in parallel, applied for a new permit through the performance of an EIA which was finally granted by Regional Administration on April 7, 2017. However, this new IEP has been challenged again by the same local association. FYM believes that the claim of

the local association against the new IEP will not be successful. In addition, on October 30, 2017, the High Court of Andalusia annulled the Special Plan (urban planning instrument) that supported the facilities of the Málaga cement plant. The judgment has been appealed by FYM. However, in order to avoid risks and to ensure the legal standing of the Málaga plant, FYM will initiate the procedure for the approval of a new Special Plan. FYM believes that its chances to win the appeal or at least to get the approval for a new Special Plan covering the cement plant area are good. Although FYM believes that ongoing preventive measures will prevent the resolution from causing any material effect on the operations of the plant, a temporary stoppage of operations at the Málaga cement plant is theoretically possible, and therefore cannot be fully excluded which might have a material adverse impact on HC Group's financial condition and results of operations.

Italian environmental cases

In January 2018, four non-governmental organizations (NGOs) and the municipality of Santeramo in Colle (the "**Plaintiffs**") initiated a lawsuit before the administrative court of Potenza challenging the IEP released in November 2017 to the Matera cement plant of Italcementi. The challenged decision includes both the regular renewal of the IEP and the intended increase of the use of alternative fuels in the Matera plant. The plaintiffs also requested the suspension of the effects of the entire IEP during the ongoing lawsuit, but in a first hearing held in March 2018, the judge recommended that the Plaintiffs should withdraw this request. By the end of September 2018, the administrative court rejected the appeal of the NGOs. Just before the deadline at the end of March 2019, two of the four NGOs and the municipality of Santeramo al Colle went on appeal against that court decision and furthermore, they demanded the suspension of the effects of the sentence and of the IEP during the ongoing second degree lawsuit. At the hearing of May 23, 2019, the plaintiffs withdrew the request for the suspension of the effects of the first sentence and asked for a prompt setting of the date for the beginning of the trial. The court rejected the request for the prompt trial and stated that the Court will decide at its own discretion. Next hearing will be fixed within one year. Meanwhile, the Matera cement plant can continue to use the alternative fuels in the increased quantity under the challenged IEP. Notwithstanding the continuing activity, the risk is that after the trial an unfavourable sentence could be handed down by the court.

On September 28, 2017, the public prosecutors of Lecce and Taranto ordered the sequestration of some equipment and areas of the Taranto cement plant of Cemitaly and also of the adjacent steel factory in Taranto delivering slag to Cemitaly's cement plant. The sequestration order was issued because the public prosecutor considers: 1.) slag as waste and not as a by-product and, consequently, considers the delivery of slag from the steel factory to Cemitaly's plant for the production of cement as not being in compliance with laws governing waste disposal. 2.) fly ash as hazardous waste. The competent criminal judge granted an "incidente probatorio" (evidence gathering functional as proof) to establish if slag is waste or a by-product and the hazardous nature of fly ash. During this ongoing court proceeding Cemitaly was temporarily authorized by the court judge to use the slag already delivered by the steel factory for cement production. This temporary authorization expired by the end of May 2018 but the stocked slag exhausted by end of February 2018 and therefore the cement production was stopped for the time being. The Lecce public prosecutor then accepted a petition that was put forward by the lawyers for the defence, acknowledging the conclusions presented by the experts appointed for evidence gathering on first of August 2018 and annulled the precautionary seizure order in September 2018 including the Cemitaly plant. Now fly ash and slag can be used in the cement production. Following the hearing that took place on April 15, 2019 (in order to listen to the experts appointed by the criminal judge), the public prosecutor reserved the right to decide whether to archive the criminal proceeding or to prosecute the 7 Cemitaly employees and the company, in addition to all the others (ENEL and ILVA). On August 30, 2019 the parties (Cemitaly employees and the company) presented their defence. In October 2019 the public prosecutor of Lecce demanded the indictment ("rinvio a giudizio") both for the 7 Cemitaly employees (for illegal trafficking of waste), and for the company, according to legislative decree 231/2001. The public prosecutor demanded the indictment only relating to fly ash that was purchased from ENEL. Slag issue is extracted from the criminal proceeding and will probably be closed by the public prosecutor.

The preliminary hearing of the criminal trial is scheduled for April 8, 2020.

On June 19, 2019, the public prosecutor of Cagliari (Sardinia) notified a decree of inspection to the director of the Samatzai cement plant and to the manager of the related quarries. Investigations for environmental crimes (environmental pollution and non-authorized waste management) are still ongoing. The inspection activities are also ongoing in the quarries and concern the clinker and cement produced in the plant, raw materials, pet coke, waste water, fly ash, waste and collection of analysis done in the plant and in the related quarries. The former director of the plant and the quarry head are under investigation. There is a corporate criminal liability risk for the company (Legislative Decree 231/2001). In June, July, August, September, October 2019 and February 2020 the judicial police sequestered some properties: Three properties of Ital Real Estate S.r.l. (a subsidiary of Italcementi that meanwhile bought some properties of Italcementi) and seven properties of Italcementi are under sequestration measures. But there is no impact on plant operations for that time. On September 4, 2019, the public prosecutor of Cagliari appointed his technical consultant, in order to technically investigate the status of the area. The former director of the plant and the quarry manager appointed their own technical consultant. On October 23 and 24, 2019, a site inspection by the IEP authority took place.

Investigations against one manager of Calcestruzzi (Head of Aggregates), for environmental pollution and non-authorized waste-water discharge, relating to the aggregate plant in quarry Castellaro – Isoverde, supplying COCIV works in Liguria region. On March 29, 2019 some dirty water leaked into a creek. In December 2019 and in February 2020 a similar incident repeated itself for different reasons. There is corporate criminal liability risk for the company (Legislative Decree 231/2001). On January 7, 2020 a part of the waste-water discharge system was sequestered. A discontinuation of the operations cannot be fully excluded.

The Sicilian "Piano regionale di Qualità dell'aria", adopted in 2018 by the Sicily Region and challenged by Italcementi on October 15, 2018 before the administrative court of Palermo, also includes Isola delle Femmine plant. The regional plan foresees emission reductions (in particular NOx and dust) within 2022 and a second step within 2027. On January 23, 2020 the Sicily region notified Italcementi of the start of the IEP review (according to art. 29 *octies* comma 4 lett. d) of 152/2006 Law) including the regional plan measures. These regional measures are difficult to apply to the Isola delle Femmine plant because they require equipment modifications which are difficult to find on the market and whose efficacy is uncertain. In addition, there are high costs of the investment (CAPEX) and the management (OPEX) is involved. The worst risk is that plant activity will end within 2027. Italcementi will challenge the last notification before the court.

INCORPORATION BY REFERENCE OF HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of HC AG as of and for the fiscal years ended December 31, 2018 and December 31, 2019 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus.

RATINGS

Moody's Deutschland GmbH ("**Moody's**")[1,4] has assigned the long-term credit rating of Baa3[2] (outlook stable), Fitch Italia S.p.A. ("**Fitch**")[3,4] has assigned the long-term credit rating BBB-[5] (outlook stable) and S&P Global Ratings Europe Limited ("**S&P**")[6,4] has assigned the long-term credit rating BBB-[7] (outlook positive) to HeidelbergCement AG.

OUTLOOK

Assumptions underlying HC Group's outlook

HC Group's business is subject to a multitude of external influencing factors that are beyond its control. These include geopolitical, macroeconomic, and regulatory factors. This outlook is based on the assumption that the global political environment will not undergo any critical changes during the outlook period. In particular, this implies that the tensions between the USA and China and Iran, as well as the political and religious conflicts in the Middle East, will not have a global impact on HC Group's business activity and that there is no fundamental destabilization of the eurozone nor economic distortion as a result of Brexit. The spreading of the coronavirus (COVID-19 -– Coronavirus SARS-CoV-2) together with any measures aimed at mitigating a further expansion thereof does already cause significant deterioration in some economies with a negative effect on the overall global economic development. At the time of preparation of this Prospectus, there is no reliable, quantitative forecast of the COVID-19 impact available. Given the current circumstances, a considerable negative impact on economic growth is expected.

Regarding exchange rates, for 2020 HC Group anticipates a slight appreciation in the value of the euro against certain currencies from emerging countries in comparison with 2019.

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1 Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

2 Obligations rated "Baa3" are judged to be medium grade with some speculative elements and moderate credit risk.

3 Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

4 The European Securities and Markets Authority publishes on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

5 A "BBB-" rating is considered investment grade with expectations of default risk currently low. However, the capacity for payment of financial commitments might be impaired by adverse business and economic conditions.

6 S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

7 An S&P credit rating of BBB- is considered investment grade with adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

HC Group expects energy prices to remain volatile in the outlook period. Uncertainties exist regarding the oil price due to OPEC's production policy, the conflict between the USA and Iran, as well as the economic development of China after the coronavirus outbreak. The latter could also influence the coal price in Asia, in particular. The development of the electricity prices in the EU depends on the coal price as well as on the CO_2 prices in the EU emissions trading system.

Furthermore, HC Group has not taken into account any material changes to balance sheet positions or any associated expense or earnings positions in HC Group's outlook below that may result from changes to macroeconomic parameters, such as discount rates, interest rates, inflation rates, changes to future salary developments, or similar.

General economic development

Due to the fast spreading of the coronavirus (COVID-19 - Coronavirus SARS-CoV-2), the International Monetary Fund ("**IMF**") has adjusted its January forecast in March 2020. Now, IMF expects negative growth of the global economy in 2020 and recovery in 2021.

Development of the construction industry

The development of economic output is also reflected in the expectations for the construction industry.

Just as the general economic forecasts are subject to uncertainties, so is the development of the construction industry during 2020. Although some markets should develop positively, the actual extent of growth is highly uncertain mostly due to the spreading of the coronavirus. The spreading of the coronavirus (COVID-19 -– Coronavirus SARS-CoV-2) together with any measures aimed at mitigating a further expansion thereof, does already cause significant deterioration in some economies in general and on the markets in which HC Group operates in particular. It is affecting HC Group's production sites including temporary closures and demand for HC Group’s products in certain countries (i.e. Italy, France, Spain, the US, India among others - as per March 2020). Crucial factors also include local economic development, the amount of public investment, and the development of credit costs for property financing. In the growth markets of the emerging countries, the continuation of solid economic growth plays an important role, as does income available for private residential construction. Political and military conflicts can also influence the development.

Industry development

At the start of 2018, the European Commission approved the reorganization of the EU Emissions Trading System for the fourth trading period from 2021 to 2030. Consequently, HC Group anticipates a further tightening of the allocation of CO_2 emission rights in this period. For the current trading period, which ends in 2020, the entire HeidelbergCement Group has a sufficient number of emission rights also due to the free allocation policy. However, the individual countries have either a surplus or a lack of emission rights.

HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A.

History and Development of HeidelbergCement Finance Luxembourg S.A.

HeidelbergCement Finance Luxembourg S.A. (formerly St Yvette S.à r.l.), a public limited liability company (*société anonyme*), registered with the Luxembourg Register of Commerce and Companies under number B 40.962 and having a fully paid share capital of € 26,635,550 was incorporated on July 24, 1992 in accordance with the laws of the Grand Duchy of Luxembourg pursuant to a deed of Maître Alphonse Lentz, notary then residing in Remich, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations number 539 of November 23, 1992. It operates under the laws of the Grand Duchy of Luxembourg. The articles of association of HeidelbergCement Finance Luxembourg S.A. have been amended for the last time on March 13, 2012, pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg. HeidelbergCement Finance Luxembourg S.A. operates under the laws of the Grand Duchy of Luxembourg.

The statutory seat and place of business of HeidelbergCement Finance Luxembourg S.A. is 43, Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg. The telephone number of HeidelbergCement Finance Luxembourg S.A. is: +352 27 048 511. HeidelbergCement Finance Luxembourg S.A.'s Legal Entity Identifier (LEI) is 529900RYHTCF5X9DD509.

Statutory Auditor

The auditor of HeidelbergCement Finance Luxembourg S.A. is Ernst & Young Société anonyme, Cabinet de révision agréé, independent auditor, 35E avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**EY Luxembourg**"). EY Luxembourg is registered as a corporate body with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (*l'Institut des Réviseurs d'Entreprises*) and is approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") in the context of the law dated July 23, 2016 relating to the audit profession, as amended. EY Luxembourg has audited the unconsolidated annual accounts of HeidelbergCement Finance Luxembourg S.A. as of and for the fiscal years ended December 31, 2019 and December 31, 2018 and issued an unqualified independent auditor's report in each case.

Selected Historical Financial Information

The following table sets out selected historical financial information related to HeidelbergCement Finance Luxembourg S.A. for the fiscal years ended December 31, 2019 and 2018 derived from the audited unconsolidated annual accounts of HeidelbergCement Finance Luxembourg S.A. as of and for the fiscal year ended December 31, 2019 (including the comparative amounts as of and for the fiscal year ended December 31, 2018), prepared on the basis of Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts ("**Luxembourg GAAP**").

Where financial information in the tables is labelled "audited", this means that it has been taken from the above mentioned audited unconsolidated annual accounts of HeidelbergCement Finance Luxembourg S.A. The label "unaudited" is used in the tables to indicate financial information that has not been taken from the audited unconsolidated annual accounts mentioned above but has been calculated on the basis of financial information from the above mentioned audited unconsolidated annual accounts.

	December 31, 2019	**December 31, 2018**
	(in € thousands) audited, unless otherwise indicated	
Fixed assets		
Financial assets - Loans to shareholder* (unaudited)	-	700,430
Financial assets - Loans to group entities (unaudited)	6,419,928	7,377,494
Current assets		
Amounts owed by affiliated undertakings	1,672,944	2,350,108
Other debtors, cash at bank and in hand and prepayments (unaudited)	34,055	36,852
Total assets	8,126,927	10,464,884

* The sole shareholder of HeidelbergCement Finance Luxembourg S.A. is HeidelbergCement Holding S.à r.l.

	Year ended December 31, 2019	Year ended December 31, 2018
	(in € thousands) audited, unless otherwise indicated	
Net turnover, other operating income, income from participating interests and other interest receivable and similar income (unaudited)	302,500	395,810
Interest payable and similar expenses concerning affiliated undertakings	-39,212	-57,912
Interest payable and similar expenses - other interest and similar expenses	-163,315	-218,437
Other external expenses, staff costs and other taxes (unaudited)	-11,757	-10,390
Profit for the financial year	88,217	109,071

	Year ended December 31, 2019	Year ended December 31, 2018
	(in € thousands) audited	
Net cash flows used in operating activities	-1,496,208	-662,322
Net cash flows from/used in investing activities	1,837,710	252,025
Net cash flows from/used in financing activities	-341,500	410,300

Business Overview

The principal activity of HeidelbergCement Finance Luxembourg S.A. is that of a finance company for the HeidelbergCement Group.

HeidelbergCement Finance Luxembourg S.A. acts solely to facilitate the financing of HeidelbergCement Group. The business of HeidelbergCement Finance Luxembourg S.A. is directly related to the extent HeidelbergCement utilizes HeidelbergCement Finance Luxembourg S.A. for future funding needs. The extent to which future funding needs arise depends on the development of the operating business and investment projects of HeidelbergCement AG and its subsidiaries.

Organizational Structure

HeidelbergCement Finance Luxembourg S.A. is a wholly owned subsidiary of HeidelbergCement AG and has no subsidiaries of its own.

Administrative and Management Bodies and Corporate Governance

The Board of HeidelbergCement Finance Luxembourg S.A. is composed of four Directors, two of them non-executive:

Sunnira Ly, Brussels, Belgium, non-executive Director
Mathijs Coenraad Maria Cremers, Nijmegen, The Netherlands, non-executive Director
Joel Sabrià Lloret, Luxembourg, The Grand Duchy of Luxembourg, executive Director
Bernhard Heidrich, Luxembourg, The Grand Duchy of Luxembourg, executive Director

The above named Directors do not perform any principal activities outside the Group which are significant to the Group.

The business address of all above named Directors of the Board of Directors is 43, Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg. The Directors mentioned above accept memberships on the Supervisory Board of other corporations within the limits prescribed by applicable laws.

There are no conflicts of interests between the private interests and/or other duties of the Directors of the Board of Directors and their duties vis-à-vis HeidelbergCement Finance Luxembourg S.A.

HeidelbergCement Finance Luxembourg S.A. complies in all material respects with the Luxembourg Corporate Governance Code.

Following the entry into force of the Luxembourg Act of July 23, 2016 on the audit profession transposing European Directive 2014/56/EU and implementing European Regulation No. 537/2014, HeidelbergCement Finance Luxembourg S.A. created and established an audit committee (the "**Audit Committee**") to assist the

Board in discharging its responsibilities in the areas of financial reporting, internal controls and risk management. The Audit Committee is comprised at any time of two directors, all of whom are non-executive directors.

Shareholders' Board Practices

The annual General Meeting shall be held at the registered office or in any other place within the municipality of the registered office, as specified in the notice, on the third Friday of April of each year at 10.00 a.m. If that day is not a business day in Luxembourg, the annual General Meeting shall be held on the following business day. The fiscal year is the calendar year.

Major Shareholders

HeidelbergCement Finance Luxembourg S.A. is a 100% held indirect subsidiary of HeidelbergCement AG.

Interim and other Financial Information

HeidelbergCement Finance Luxembourg S.A. publishes unaudited half-yearly interim financial reports and statements in accordance with the Luxembourg laws and regulations.

Legal, Arbitration and Governmental Proceedings

As of the date of this Prospectus HeidelbergCement Finance Luxembourg S.A. is not involved in any governmental, legal or arbitration proceedings nor is HeidelbergCement Finance Luxembourg S.A. aware of any such proceedings pending or being threatened, the results of which have had during the last 12 months or which could, at present or in future, have a significant effect on its financial position or profitability.

Additional Information

Share Capital

The fully paid share capital is set at € 26,635,550, represented by 2,663,555 shares in registered form, having a nominal value of € 10 each.

Articles of Association

According to Article 3 of its Articles of Association, the objects and purposes of HeidelbergCement Finance Luxembourg S.A. are:

1. the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations as well as the supervision of the businesses of the participations. HeidelbergCement Finance Luxembourg S.A. may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin;
2. to borrow in any form whatsoever. It may issue notes, bonds and any kind of debt and equity securities. It may raise and lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies and finance businesses and companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations, the obligations of any affiliated group companies or those of any other company in which it has a direct or indirect interest. HeidelbergCement Finance Luxembourg S.A. may enter into agreements in connection with the aforementioned activities;
3. to use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and
4. to carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object at the exclusion of any banking activity and any other regulated financial activity.

For the avoidance of doubt, HeidelbergCement Finance Luxembourg S.A. may not carry out any regulated financial sector activities without having obtained the requisite authorization.

Incorporation by Reference of Historical Financial Information

The audited unconsolidated annual accounts of HeidelberCement Finance Luxembourg S.A as of and for the fiscal years ended December 31, 2018 and December 31, 2019 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus.

Ratings

Not applicable. HeidelbergCement AG guarantees the payment of interest on and principal of the Notes issued by HeidelbergCement Finance Luxembourg S.A. Therefore, creditors base HeidelbergCement Finance Luxembourg S.A. credit assessment mainly on HeidelbergCement AG's credit rating.

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

Introduction

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:*

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus neither the Issuer nor the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the Final Terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and texts set out in square brackets) shall be deemed to be deleted from these Terms and Conditions as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified offices of any further Paying Agent(s), if any; provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.**]**

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

Terms and Conditions of the Notes

(English Language Version)

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes of **[**HeidelbergCement AG**] [**HeidelbergCement Finance Luxembourg S.A.**]** (the "**Issuer**") is issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In the case of the global Note is an NGN the following applies:** (subject to § 1(4))**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) on **[issue date]** (the "**Issue Date**") in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form.

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and

the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System*. Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[If more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**")**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) Holder of Notes. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions.* The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the amended and restated agency agreement dated April 1, 2020

between HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. and Deutsche Bank Aktiengesellschaft (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2
STATUS, NEGATIVE PLEDGE AND GUARANTEE

(1) *Status.* The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of Notes issued by HeidelbergCement AG, the following applies

[(2) *Negative Pledge.* The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(2) *Negative Pledge.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to**]**

[(a)**]** any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets**[**;**][**.**]**

In the case of Notes issued by HeidelbergCement AG, the following applies

[(b) any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(3) *Guarantee.* HeidelbergCement AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this Guarantee, HeidelbergCement AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by HeidelbergCement AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be

approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

(i) any Security Interest existing on assets at the time of the acquisition thereof by HeidelbergCement AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

(ii) any Security Interest which is provided by any subsidiary of HeidelbergCement AG with respect to any receivables of such subsidiary against HeidelbergCement AG which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the Guarantee directly from HeidelbergCement AG and to enforce the Guarantee directly against HeidelbergCement AG. Copies of the Guarantee may be obtained free of charge at the principal office of HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.**]**

[(4)**]** *Additional Guarantees.* HeidelbergCement AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of HeidelbergCement AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and rateably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by Relevant Subsidiaries (i) which are joint venture entities having their seat and primary operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of € 500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. HeidelbergCement AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

[(5)**]** *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of HeidelbergCement AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of HeidelbergCement AG whose sole purpose is to raise financing for HeidelbergCement AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** % *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4). Interest shall be payable in arrear on **[Fixed Interest Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest in respect of the period from (and including) **[Interest Commencement Date]** to (but excluding) the first interest payment date shall be made on **[First Interest Payment Date] [If the First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per Specified Denomination.**] [If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from (and including) **[Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amounts per Specified Denomination]** per Specified Denomination.**]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date until the actual redemption of the Notes at the default rate of interest established by law([8]).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.**]**

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.**]**

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the product of (a) the number of days in the Reference Period in which the Calculation Period falls and (b) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.**]**

In the case Actual/Actual (ICMA Rule 251) is applicable and if

[the sum of:

a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods**

([8]) The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

the Calculation Period is longer than one Reference Period (long coupon), the following applies

of less than one year the following applies: the product of (x)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies**: and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and

(b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)**]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies**: and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**].]**

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long first or last coupon)

["**Reference Period**" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.**] [In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date**].]**

In the case of 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of

an Adjustment of Rate of Interest, the following applies

[(5) *Adjustment of Rate of Interest*.

(a) The Rate of Interest payable on the Notes is subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change (each as defined below) as follows:

(i) subject to subparagraphs (b) and (c) below, if a Rating Agency publicly announces a downgrade in the rating of the Issuer's long-term senior unsecured debt to below BBB- (S&P and Fitch) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Up Rating Change**") the Rate of Interest shall be increased by **[●]** % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined in below) (subject to the provisions of subparagraph (ii) below).

(ii) subject to subparagraphs (b) and (c) below, if following a Step Up Rating Change, a Rating Agency publicly announces an upgrade in the rating of the Issuer's long-term senior unsecured debt equal to or higher than BBB- (S&P and Fitch) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Down Rating Change**"), the previously adjusted Rate of Interest shall be

decreased by **[●]** % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Down Rating Change to (but excluding) the Maturity Date (as defined below);

if there is more than one Rating Agency from time to time appointed by or on behalf of the Issuer, the lowest rating shall be decisive for the purposes of (i) and (ii) above.

"**Rating Agency / Rating Agencies**" means any of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") and Fitch Rating, Inc. ("**Fitch**") or any of their respective successors or any other rating agency of equivalent international standing from time to time appointed by or on behalf of the Issuer.

(b) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same interest period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event.

(c) Only the first occurrence of a Step Up Rating Change (if any) and the first occurrence of Step Down Rating Change (if any) shall give rise to an adjustment of the Rate of Interest.

(d) The Issuer shall use its best endeavours to maintain a long-term senior unsecured debt rating by a Rating Agency. In the event that no such rating is obtained from a Rating Agency, this shall constitute a Step Up Rating Change in consequence of which the Rate of Interest shall be increased by **[●]** % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below).

(e) The Issuer shall promptly notify each Step Up Rating Change or Step Down Rating Change to the Fiscal Agent and will cause notice thereof to be published in accordance with § 14 promptly upon becoming aware of the occurrence of the Step Up Rating Change or Step Down Rating Change but in no event later than the seventh day thereafter.**]**

§ 4
FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount.

§ 5
EARLY REDEMPTION

(1) *Exercise of Call Rights.* Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

In the case of Notes issued by HeidelbergCement AG, the following applies

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction 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 Issue Date, and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction 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 Issue Date, and

(b) such obligation cannot be avoided by the Issuer or the Guarantor 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany and the Grand Duchy of Luxembourg.**]**

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount, the following is applies

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may at any time upon not less than **[Minimum Notice Period]** days' nor more than **[Maximum Notice Period]** days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 14 to the Holders redeem, at its option, the remaining Notes in whole or in part, on a date specified in the call notice (the "**Call Redemption Date**") at their Early Call Redemption Amount.

The "**Early Call Redemption Amount**" (to be notified to the Holders in accordance with § 14 and to the Fiscal Agent) of a Note shall be an amount equal to the sum of:

(i) the principal amount of the relevant Note to be redeemed; and

(ii) the Applicable Premium (as defined below); and

(iii) accrued but unpaid interest, if any, to, the redemption date.

The Early Call Redemption Amount shall be calculated by the Calculation Agent.

"**Applicable Premium**" means the excess, if any, of

(i) the present value on such redemption date of

(A) the principal amount of the relevant Note, plus

(B) all remaining scheduled interest payments on such Note to (but excluding) the Maturity Date

discounted with the Benchmark Yield plus **[●]**% over

(ii) the principal amount of such Note on the redemption date.

The "**Benchmark Yield**" shall be the yield to maturity at the Redemption Calculation Date of a *Bundesanleihe* (senior unsecured bond) of the Federal Republic of Germany with a constant maturity (as officially compiled and published in the most recent financial statistics of the Federal Republic of Germany that have then become publicly available on the Redemption Calculation Date (or if such financial statistics are not so published or available, as apparent from any publicly available source of similar market data selected by the Issuer in good faith)), most nearly equal to the period from the redemption date to the Maturity Date of the relevant Note *provided, however,* that if the period from the redemption date to the Maturity Date is not equal to the constant maturity of the *Bundesanleihe* of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of *Bundesanleihen* of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded *Bundesanleihen* of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"**Redemption Calculation Date**" means the sixth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5(3).

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 14 and shall be delivered to the Fiscal Agent not less than 15 days before and shall at least specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of;

(iii) the Call Redemption Date**[**.**][**; and

(iv) name and address of the institution appointed by the Issuer as Calculation Agent .**]**

(c) Notes represented by a global note shall be selected in accordance with the rules of the relevant Clearing System and a possible partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]**

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts, the following applies

[[(4)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date (excluding) at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	**[Call Redemption Amount(s)]**
[●]	**[●]**
[●]	**[●]**

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(6)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 14. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the redemption date, which shall be not less than **[Minimum Notice to Issuer]** days nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies**: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

[[(5)**]** *Early Redemption at the Option of the Holders upon a Change of Control.*

(a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

"**Change of Control**" means the occurrence of any of the following events:

(i) HeidelbergCement AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of HeidelbergCement AG; or

(ii) the merger of HeidelbergCement AG with or into a third person (as defined below) or the merger of a third person with or into HeidelbergCement AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of HeidelbergCement AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of HeidelbergCement AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of HeidelbergCement AG;

"**third person**" shall for the purpose of this § 5**[**(5)**]** (a) (ii) mean any person other than a subsidiary of HeidelbergCement AG.

"**Early Put Redemption Amount**" means for each Note 101% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

(b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5**[**(5)**]**.

(c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the Issuer has

been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, insert:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

In the case of Notes subject to Early Redemption at the Option of a Holder at specified Put Redemption Amount(s), the following applies

[[(6)**]** *Early Redemption at the Option of the Holders.*

The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the relevant Put Redemption Date at the relevant Put Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Dates(s)]	**[Put Redemption Amount(s)]**
[●]	**[●]**
[●]	**[●]**

In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

§ 6
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico,

the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor**]** shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday)

In the case of Notes not denominated in euro, the following applies

[on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open to effect payments.**]**

In the case of Notes denominated in euro, the following applies

[on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany
[Calculation Agent:	**[name and specified office]]**

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

In the case of Notes denominated in

[Calculation Agent: a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Call Redemption Amount in accordance with § 5**[**(3)**]** only.**]**

euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon calculation of the Early Call Redemption Amount, the following applies

Each agent reserves the right at any time to change its specified office to some other specified office in the same country.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) **[**(a)**]** *Maintaining of a Fiscal Agent and Paying Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

[(b) *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.**]**

In the case of payments in US$, the following applies

[[(c)**]***Payments in US$.* If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.**]**

(4) *Agents of the Issuer.* Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in § 5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

In the case of Notes issued by HeidelbergCement AG, the following applies

[(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes within 30 days from the relevant due date; or

(b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer; or

(c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of HeidelbergCement AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG or another Subsidiary of HeidelbergCement AG; or

(e) *Cessation of Payment.* (i) HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent

management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or

(f) *Insolvency etc.* HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of its creditors; or

(g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5**[**(5)**]** in case of a Change of Control.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the Guarantee (as defined in § 2), within 30 days from the relevant due date; or

(b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or

(c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer or HeidelbergCement AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG, the Issuer or another Subsidiary of HeidelbergCement AG; or

(e) *Cessation of Payment.* (i) HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or

(f) *Insolvency etc.* HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of

HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of its creditors; or

(g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5**[**(5)**]** in case of a Change of Control; or

(h) *Proceedings, Moratorium.* The Issuer enters into controlled management proceedings (*gestion contrôlée*) or composition proceedings (*concordat préventif de faillite*) or a moratorium (*sursis de paiement*) are applied for in respect of the Issuer; or

(i) *Wholly-owned subsidiary.* the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or

(j) *Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever;**]**

then any Holder may, by notice in text format (*Textform*, e.g. email or fax) or in written form to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

"**Principal Subsidiary**" means any fully consolidated subsidiary of HeidelbergCement AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) (adjusted by intra-group sales within the HeidelbergCement AG) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of HeidelbergCement AG to have been made up, amount to at least 5% of the total net sales of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount, adjusted by intra-group sales within the HeidelbergCement group, to at least 5% of the total assets of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG. A report by the auditors of HeidelbergCement AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be delivered to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15**[**(3)**]**) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum.* In the events specified in subparagraph (1) (a), (b), (c), (e), (g) **[**(h), (i) and/or (j)**]**, any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d) and (f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be **[Holders' Representative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.**]**

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

In the case of Notes issued by HC Finance Lux, the following applies:

[(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.**]**

§ 11
SUBSTITUTION

In the case of Notes issued by HeidelbergCement AG, the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:**]**

In the case of Notes issued by

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute either

HeidelbergCement Finance Lux, the following applies

HeidelbergCement AG or any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:**]**

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) HeidelbergCement AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms, provided that HeidelbergCement AG is not itself the Substitute Debtor (whereby to this guarantee the provisions set out above in § 10 applicable to the Notes shall apply *mutatis mutandis*) (the "**Substitute Guarantee**");

(c) the Substitute Debtor, the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** and the Guarantor (provided that the Guarantor is not the Substitute Debtor)**]** have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or, as the case may be, the Guarantor**]** of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or, as the case may be, the Guarantor**]** under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor (provided that the Guarantor is not the Substitute Debtor)**]** has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*) **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:**, including the Guarantor**]**.

(2) *Change of References.* In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor, and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of Notes issued by HeidelbergCement AG, the following applies

[(a) in § 8 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(a) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor and each of the following events shall constitute an additional Event of Default:

(i) the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or

(ii) the Guarantee ceases to be valid and legally binding for any reason whatsoever.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[In § 8 and § 5(2) an alternative reference to the Grand Duchy of Luxembourg shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]**

§ 9(1) shall be deemed to be amended to the effect that if the Substitute Guarantee ceases to be valid or binding on or enforceable against the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** and the Guarantor (provided that the Guarantor is not itself the Substitute Debtor)**]** each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis,* and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13
FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14
NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

In case of Notes which are unlisted, the following applies

[[(1)**]** *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be send together with an evidence of the Holder's entitlement in accordance with § 15(3) to the

Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15
FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of Notes issued by HC Finance Lux, the following applies

[Articles 86 to 94-8 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by HeidelbergCement Finance Luxembourg S.A.**]**

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor**]**, or to which such Holder and the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor**]** are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of Notes issued by HC Finance Lux, the following applies

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany.**]**

§ 16
LANGUAGE

If the Terms and Conditions are to be in the English language only, the following applies

[The Terms and Conditions are written in the English language only.**]**

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei der HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.***]**

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

Terms and Conditions of the Notes

(English Language Version)

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes of **[**HeidelbergCement AG**] [**HeidelbergCement Finance Luxembourg S.A.**]** (the "**Issuer**") is issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[In the case of the global Note is an NGN the following applies:** (subject to § 1(4))**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) on **[issue date]** (the "**Issue Date**") in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) *Form*. The Notes are in bearer form.

(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System*. Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[If more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**")**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), **(**CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**]** and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and

the global note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) Holder of Notes. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions.* The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the amended and restated agency agreement dated April 1, 2020 between HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. and Deutsche Bank Aktiengesellschaft (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2
STATUS, NEGATIVE PLEDGE AND GUARANTEE

(1) *Status.* The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of Notes issued by HeidelbergCement AG, the following applies

[(2) *Negative Pledge.* The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(2) *Negative Pledge.* The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being

equivalent security, provided, however, that this undertaking shall not apply with respect to**]**

[(a)**]** any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets**[**;**][.]**

In the case of Notes issued by HeidelbergCement AG, the following applies

[(b) any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(3) *Guarantee.* HeidelbergCement AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this Guarantee, HeidelbergCement AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by HeidelbergCement AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

(i) any Security Interest existing on assets at the time of the acquisition thereof by HeidelbergCement AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

(ii) any Security Interest which is provided by any subsidiary of HeidelbergCement AG with respect to any receivables of such subsidiary against HeidelbergCement AG which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the Guarantee directly from HeidelbergCement AG and to enforce the Guarantee directly against HeidelbergCement AG. Copies of the Guarantee may be obtained free of charge at the principal office of HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.**]**

[(4)**]** *Additional Guarantees.* HeidelbergCement AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of HeidelbergCement AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and rateably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by Relevant Subsidiaries (i) which are joint venture entities having their seat and primary

operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of € 500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. HeidelbergCement AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

[(5)**]** *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of HeidelbergCement AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of HeidelbergCement AG whose sole purpose is to raise financing for HeidelbergCement AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

§ 3
INTEREST

(1) *Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4). Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of Specified Interest Payment Dates, insert

[each **[Specified Interest Payment Dates]]**

In the case of Specified Interest Periods, insert

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number] [**weeks**] [**months**]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Interest Payment Date shall be:

In the case of the Modified Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Floating Rate Notes (FRN) Convention, the following applies

[(i) in the case of (x) above, the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, it shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event (A) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified period(s)]** after the preceding applicable Interest Payment Date.**]**

In the case of the Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day.**]**

In these Terms and Conditions "**Business Day**" means a day (other than a Saturday or a Sunday)

In the case the Specified Currency is not EUR, the following applies

[on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open to effect payments.**]**

In the case the Specified Currency is EUR, the following applies

[on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.**]**

In the case the reference rate is the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies

[(2) *Rate of Interest.*The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) [**[**plus**] [**minus**]** the Margin (as defined below)**]**. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date. "**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

["**Margin**" means **[ ]** % *per annum*.**]**

"**Screen Page**" means Reuters screen page EURIBOR01 or any successor page.

If, as at such time, the Screen Page is not available or if no quotation for the Reference Rate appears and provided that no Rate Replacement Event pursuant to § 3(9) has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the Euro-Zone interbank market at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[[**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to, and at the request of, the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[[**plus**] [**minus**]** the Margin**]**.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Euro-Zone.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest for such Interest Period shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed **[[**plus**] [**minus**]** the Margin (as defined above)**]**, all as determined by the Calculation Agent.**]**

In the case the reference rate is the offered quotation for deposits in the Specified Currency is LIBOR, the following applies

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11.00 a.m. (London time) on the Interest Determination Date (as defined below).

"**The Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (LIBOR).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date. "**Interest Determination Date**" means the **[**first**] [**second**] [relevant financial centre(s)]** Business Day **[**prior to the commencement**]** of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

["**Margin**" means **[ ]** % *per annum*.**]**

"**Screen Page**" means Reuters screen page **[**LIBOR01**][**LIBOR02**]** or any successor page.

If, as at such time, the Screen Page is not available or if no quotation for the Reference Rate appears and provided that no Rate Replacement Event pursuant to § 3(9) has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[[**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to, and at the request of, the Calculation Agent by by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as

at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[[**plus**] [**minus**]** the Margin**]**.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the London interbank market.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest for such Interest Period shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed **[[**plus**] [**minus**]** the Margin (as defined above)**]**, all as determined by the Calculation Agent.**]**

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause notification of the Rate of Interest and each Interest Amount for each Interest Period and of the relevant Interest Payment Date to the Issuer**[**, the Guarantor,**]** the Fiscal Agent and each additional Paying Agent and to the Holders in accordance with § 14 as soon as possible after their determination, but in no event later than the fourth **[**TARGET**] [**London**] [relevant financial centre(s)]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of such stock exchange, to any stock exchange on which the Notes are listed from time to time, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are listed for the time being and the rules of which so require, as well as to the persons listed above in accordance with § 14.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Paying Agent and the Holders.

(6) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law([9]).

(7) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/365

[the actual number of days in the Interest Period divided by 365, or, in the case of an Interest Payment Date falling in a leap year, 366.**]**

([9]) The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

(Sterling), the following applies

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of

an Adjustment of Rate of Interest, the following applies

[(8) *Adjustment of Rate of Interest*.

(a) The respective Rates of Interest payable on the Notes for the respective Interest Periods are subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change (each as defined below) as follows:

(i) subject to subparagraphs (b) and (c) below, if a Rating Agency publicly announces a downgrade in the rating of the Issuer's long-term senior unsecured debt to below BBB- (S&P and Fitch) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Up Rating Change**") the respective Rates of Interest payable for the respective Interest Periods shall be increased by **[●]** % *per annum,* respectively, with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below) (subject to the provisions of subparagraph (ii) below).

(ii) subject to subparagraphs (b) and (c) below, if following a Step Up Rating Change, a Rating Agency publicly announces an upgrade in the rating of the Issuer's long-term senior unsecured debt equal to or higher than BBB- (S&P and Fitch) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Down Rating Change**"), the respective Rates of Interest payable for the respective Interest Periods shall no longer be increased in accordance with subparagraph (i) by **[●]** % *per annum*, respectively*,* with effect from (and including) the first Interest Payment Date on or after the date of such Step Down Rating Change to (but excluding) the Maturity Date (as defined below);

if there is more than one Rating Agency from time to time appointed by or on behalf of the Issuer, the lowest rating shall be decisive for the purposes of (i) and (ii) above.

"**Rating Agency / Rating Agencies**" means any of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") and Fitch Rating, Inc. ("**Fitch**") or any of their respective successors or any other rating agency of equivalent international standing from time to time appointed by or on behalf of the Issuer.

(b) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same interest period, the respective Rate of Interest payable on the Notes for the respective Interest Period shall neither be increased nor decreased as a result of either such event.

(c) Only the first occurrence of a Step Up Rating Change (if any) and the first occurrence of Step Down Rating Change (if any) shall give rise to an adjustment of the respective Rates of Interest.

(d) The Issuer shall use its best endeavours to maintain a long-term senior unsecured debt rating by a Rating Agency. In the event that no such rating is obtained from a Rating Agency, this shall constitute a Step Up Rating Change in consequence of which the respective Rates of Interest payable for the respective Interest Periods shall be increased by **[●]** % *per annum*, respectively, with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below).

(e) The Issuer shall promptly notify each Step Up Rating Change or Step Down Rating Change to the Fiscal Agent and will cause notice thereof to be published in accordance with § 14 promptly upon becoming aware of the occurrence of the Step Up Rating Change or Step Down Rating Change but in no event later than the seventh day thereafter.**]**

[(9)**]**(a) *Rate Replacement*. If the Issuer determines (in consultation with the

Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3**[**(9)**]**(b)(aa) to (cc)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments (as defined in § 3**[**(9)**]**(b)(hh)) with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determinaton Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, **[[**plus**] [**minus**]** the Margin (as defined above)**]**.

The Issuer shall notify the Holders pursuant to § 14 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the **[**Clearing System**] [**common depositary on behalf of both ICSDs**]** to supplement or amend the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

(b) *Definitions*.

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate:

(i) the Reference Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Interest Determination Date; or

(ii) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or

(iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

(iv) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or

(v) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or

(vi) the publication of a notice by the Issuer pursuant to § 14(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate; or

(bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In

determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

(cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

(dd) "**Relevant Determining Party**" means

(i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or

(ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

(ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognized standing and with appropriate expertise.

(ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

(gg) "**Relevant Nominating Body**" means

(i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3**[**(9)**]**(a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 14, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

§ 4
FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date

falling in **[Redemption Month]**(the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount.

§ 5
EARLY REDEMPTION

(1) *Exercise of Call Rights.* Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

In the case of Notes issued by HeidelbergCement AG, the following applies

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction 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 Issue Date, and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction 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 Issue Date, and

(b) such obligation cannot be avoided by the Issuer or the Guarantor 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany and the Grand Duchy of Luxembourg.**]**

If the Notes are subject to Early Redemption at the Option of the Issuer at Final Redemption Amount, the following applies

[(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 14. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which may not be less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.**]]**

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

[[(4)**]** *Early Redemption at the Option of the Holders upon a Change of Control.*

(a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

"**Change of Control**" means the occurrence of any of the following events:

(i) HeidelbergCement AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of HeidelbergCement AG; or

(ii) the merger of HeidelbergCement AG with or into a third person (as defined below) or the merger of a third person with or into HeidelbergCement AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of HeidelbergCement AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of HeidelbergCement AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in

respect of the Notes and is or becomes a subsidiary of HeidelbergCement AG;

"**third person**" shall for the purpose of this § 5**[**(4)**]** (a) (ii) mean any person other than a subsidiary of HeidelbergCement AG.

"**Early Put Redemption Amount**" means for each Note 101% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

(b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5**[**(4)**]**.

(c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the Issuer has been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[**and**]** (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, insert:** and (iii) contact details as well as a bank account**]**. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

§ 6
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor**]** shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany
Calculation Agent:	**[name and specified office]**

Each agent reserves the right at any time to change its specified office to some other specified office in the same country.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) (a) *Maintaining of a Fiscal Agent, Paying Agent and Calculation Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

(b) *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.

In the case of payments in US$, the following applies

[(c) *Payments in US$.* If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.**]**

(4) *Agents of the Issuer.* Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in § 5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of

such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

In the case of Notes issued by HeidelbergCement AG, the following applies

[(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes within 30 days from the relevant due date; or

(b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer; or

(c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) HeidelbergCement AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG or another Subsidiary of HeidelbergCement AG; or

(e) *Cessation of Payment.* (i) HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred

to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or

(f) *Insolvency etc.* HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of its creditors; or

(g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5**[**(4)**]** in case of a Change of Control.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the Guarantee (as defined in § 2), within 30 days from the relevant due date; or

(b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or

(c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer or HeidelbergCement AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG, the Issuer or another Subsidiary of HeidelbergCement AG; or

(e) *Cessation of Payment.* (i) HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or

(f) *Insolvency etc.* HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under

any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG, the Issuer or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of its creditors; or

(g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5**[**(4)**]** in case of a Change of Control; or

(h) *Proceedings, Moratorium.* The Issuer enters into controlled management proceedings (*gestion contrôlée*) or composition proceedings (*concordat préventif de faillite*) or a moratorium (*sursis de paiement*) are applied for in respect of the Issuer; or

(i) *Wholly-owned subsidiary.* the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or

(j) *Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever;**]**

then any Holder may, by notice in text format (*Textform*, e.g. email or fax) or in written form to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

"**Principal Subsidiary**" means any fully consolidated subsidiary of HeidelbergCement AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) (adjusted by intra-group sales within the HeidelbergCement group) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of HeidelbergCement AG to have been made up, amount to at least 5% of the total net sales of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount, adjusted by intra-group sales within the HeidelbergCement group, to at least 5% of the total assets of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG. A report by the auditors of HeidelbergCement AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be deliverd to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15**[**(3)**]**) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum.* In the events specified in subparagraph (1) (a), (b), (c), (e), (g)**[**(h), (i) and/or (j)**]**, any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d) and (f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be **[Holders' Respentative]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.**]**

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

In the case of Notes issued by HC Finance Lux, the following applies:

[(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.**]**

§ 11
SUBSTITUTION

In the case of Notes issued by HeidelbergCement AG, the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:**]**

In the case of Notes issued by HeidelbergCement Finance Lux, the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute either HeidelbergCement AG or any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:**]**

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) HeidelbergCement AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms, provided that HeidelbergCement AG is not itself the Substitute Debtor (whereby to this guarantee the provisions set out above in § 10 applicable to the Notes shall apply *mutatis mutandis*) (the "**Substitute Guarantee**");

(c) the Substitute Debtor, the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** and the Guarantor (provided that the Guarantor is not the Substitute Debtor)**]** have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or, as the case may be, the Guarantor**]** of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or, as the case may be, the Guarantor**]** under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor (provided that the Guarantor is not the Substitute Debtor)**]** has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

(e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and

(f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*) **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:**, including the Guarantor**]**.

(2) *Change of References.* In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor, and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of Notes issued by HeidelbergCement AG, the following applies

[(a) in § 8 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(a) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor and each of the following events shall constitute an additional Event of Default:

(i) the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or

(ii) the Guarantee ceases to be valid and legally binding for any reason whatsoever.**]**

In the case of Notes issued by HC Finance Lux, the following applies

[In § 8 and § 5(2) an alternative reference to the Grand Duchy of Luxembourg shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]**

§ 9(1) shall be deemed to be amended to the effect that if the Substitute Guarantee ceases to be valid or binding on or enforceable against the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** and the Guarantor (provided that the Guarantor is not itself the Substitute Debtor)**]** each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis,* and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13
FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14
NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest of floating rate notes or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

In case of Notes which are unlisted, the following applies

[[(1)**]** *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[(3)**]** *Form of Notice*. Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be send together with an evidence of the Holder's entitlement in accordance with § 15(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15
FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of Notes issued by HC Finance Lux, the following applies

[Articles 86 to 94-8 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by HeidelbergCement Finance Luxembourg S.A.**]**

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:** or the Guarantor**]**, or to which such Holder and the Issuer **[in the case of Notes issued by HeidelbergCement Finance Lux the following applies:**or the Guarantor**]** are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of Notes issued by HC Finance Lux, the following applies

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany.**]**

§ 16
LANGUAGE

If the Terms and Conditions are to be in the English language only, the following applies

[The Terms and Conditions are written in the English language only.**]**

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei der HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.***]**

TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE VERSION

Einführung

*Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:*

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch die Garantin zum Zeitpunkt der Billigung des Prospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei den bezeichneten Geschäftsstellen jeder zusätzlichen Zahlstelle, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

Die Anleihebedingungen der Schuldverschreibungen

(Deutsche Fassung)

§ 1
WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der **[**HeidelbergCement AG**]** **[**HeidelbergCement Finance Luxembourg S.A.**]** (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar**: (vorbehaltlich § 1 Absatz 4)**]** **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) am **[Begebungstag]** (der "**Begebungstag**") in

einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: **[**Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV und Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Schedule 5 des geänderten und neu gefassten Agency Agreement vom 1. April 2020 zwischen HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. und Deutsche Bank Aktiengesellschaft (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wahrende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2
STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht**]**

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge

dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht**]**

[(a)**]** für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird**[**;**][.]**

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(b) für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.**]**

Im Fall von Schuldverschreibungen, die von, HC Finance Lux begeben werden,ist folgendes anwendbar

[(3) *Garantie.* HeidelbergCement AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich HeidelbergCement AG in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von HeidelbergCement AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch HeidelbergCement AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(ii) für Sicherungsrechte, die einem Tochterunternehmen der HeidelbergCement AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen HeidelbergCement AG zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von HeidelbergCement AG zu verlangen und die Garantie unmittelbar gegen HeidelbergCement AG durchzusetzen. Kopien der Garantie sind kostenlos bei der Hauptgeschäftsstelle der HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.**]**

[(4)**]** *Zusätzliche Garantien.* HeidelbergCement AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der HeidelbergCement AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. HeidelbergCement AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in beglaubigter Abschrift zur Verfügung stellen.

[(5)**]** *Definitionen.* Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarkt-verbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der HeidelbergCement AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder gehandelt werden.

"**Finanzierungsgesellschaft**" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der HeidelbergCement AG, dessen alleinige Aufgabe darin besteht, Fremdkapital für den Konzern der HeidelbergCement AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Zinssatz]** Prozent. Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung für den Zeitraum vom **[Verzinsungsbeginn]** (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) erfolgt am **[erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung]** je festgelegte Stückelung.**] [Sofern der Fälligkeitstag kein Festzinstermin ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum vom **[letzter dem Fälligkeitstag vorausgehender Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließender Bruchteilzinsbetrag je festgelegte Stückelung]** je festgelegte Stückelung.**]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die

Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen([10]).

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.**]**

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (a) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (b) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.**]**

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungs-zeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

(a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)**] [**die**] [**der**]** Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**].]**

([10]) Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251) außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.**] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Zinszahlungstage**].]**

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

Im Fall der Anpassung des Zinssatzes ist folgendes anwendbar

[(5) *Anpassung des Zinssatzes.*

(a) Der auf die Schuldverschreibungen zu zahlende Zinssatz wird von Zeit zu Zeit im Fall einer Zinserhöhenden Ratingänderung oder einer Zinssenkenden Ratingänderung (jeweils wie nachstehend definiert) folgendermaßen angepasst:

(i) vorbehaltlich der nachstehenden Absätze (b) und (c), wird der Zinssatz um **[●]**% *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) (vorbehaltlich der Regelungen im nachstehenden Paragraph (ii)) erhöht, falls eine Ratingagentur die Herunterstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin unter BBB- (S&P und Fitch) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, öffentlich bekannt macht (eine "**Zinserhöhende Ratingänderung**");

(ii) vorbehaltlich der nachstehenden Absätze (b) und (c), wird der vorher angepasste Zinssatz um **[●]**% *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinssenkenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) gesenkt, falls nach einer Zinserhöhenden Ratingänderung eine Ratingagentur die Heraufstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin öffentlich bekannt macht, so dass das Rating entweder BBB- (S&P und Fitch) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, oder höher ist (eine "**Zinssenkende Ratingänderung**");

falls mehr als eine Ratingagentur von oder im Namen der Emittentin beauftragt wurde, gilt das niedrigere Rating als maßgeblich für die Zwecke von (i) und (ii) oben.

"**Ratingagentur / Ratingagenturen**" ist / sind jede der Ratingagentur(en) von S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") und Fitch Rating, Inc. ("**Fitch**") und ihre jeweiligen Nachfolgeunternehmen sowie jede andere Ratingagentur von internationalem Rang, die von oder im Namen der Emittentin beauftragt worden ist.

(b) Falls eine Zinserhöhende Ratingänderung und danach eine Zinssenkende Ratingänderung während derselben Zinsperiode eintreten, wird der auf die Schuldverschreibungen zu zahlende Zinssatz infolge dieses Ereignisses weder erhöht noch gesenkt.

(c) Soweit mehrere Zinserhöhende oder Zinssenkende Ratingveränderungen eintreten, führen jeweils nur der erste Eintritt einer Zinserhöhenden Ratingänderung und einer Zinssenkenden Ratingänderung zu einer Anpassung des Zinssatzes.

(d) Die Emittentin wird sich nach besten Kräften bemühen, ein Rating für langfristige erstrangige unbesicherte Verbindlichkeiten von einer Ratingagentur zu erhalten. Im Fall, dass kein solches Rating von einer Ratingagentur erteilt wird, handelt es sich um eine Zinserhöhende Ratingänderung infolgedessen sich der auf die Schuldverschreibungen zu zahlende Zinssatz mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) um **[●]**% *per annum* erhöht.

(e) Die Emittentin wird der Emissionsstelle unverzüglich jede Zinserhöhende oder Zinssenkende Ratingänderung mitteilen und veranlassen, dass der Eintritt einer Zinserhöhenden oder Zinssenkenden Ratingänderung unverzüglich nachdem die Emittentin davon Kenntnis erlangt, jedoch spätestens am siebten darauf folgenden Tag, gemäß § 14 bekannt gemacht wird.**]**

§ 4
RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der "**Rückzahlungsbetrag**") entspricht dem Nennbetrag der Schuldverschreibung.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten.* Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

Im Falle von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

(a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

(b) diese Verpflichtung nicht durch vernünftige, der Emittentin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland.**]**

Im Falle von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

(a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

(b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder der Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands der Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder die Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland und das Großherzogtum Luxemburg.**]**

Im Fall vonSchuldverschreibungen, die in Euro denominiert sind und die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin ist berechtigt, alle ausstehenden Schuldverschreibungen insgesamt oder teilweise, mit einer Kündigungsfrist von mindestens **[Mindestkündigungsfrist]** und höchstens **[Höchstkündigungsfrist]** Tagen zu einem in der Kündigungserklärung bestimmten Tag (der "**Wahl-Rückzahlungstag (Call)**") gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern nach ihrer Wahl jederzeit vorzeitig zu kündigen und diese zum Vorzeitigen Rückzahlungsbetrag (Call) zurück zu zahlen.

Der "**Vorzeitige Rückzahlungsbetrag (Call)**" (welcher den Gläubigern gemäß § 14 und der Emissionsstelle mitzuteilen ist) einer Schuldverschreibung entspricht der Summe aus:

(i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; und

(ii) der Anwendbaren Prämie (wie nachstehend definiert); und

(iii) etwaigen bis zum Tag der Rückzahlung aufgelaufenen und nicht gezahlten Zinsen.

Der Vorzeitige Rückzahlungsbetrag (Call) wird von der Berechnungsstelle berechnet.

"**Anwendbare Prämie**" bezeichnet die etwaige Differenz zwischen

(i) dem Barwert zum Tag der Rückzahlung

(A) des Nennbetrags der zurückzuzahlenden Schuldverschreibung; zuzüglich

(B) aller bis zum Fälligkeitstag (ausschließlich) vorgesehenen und noch fällig werdenden Zinszahlungen,

abgezinst mit der Benchmark-Verzinsung zuzüglich **[●]**%, und

(ii) dem Nennbetrag der Schuldverschreibung zum Tag der Rückzahlung.

Die "**Benchmark Verzinsung**" entspricht der am Rückzahlungs-Berechnungstag bestehenden Rendite bis zur Fälligkeit einer Bundesanleihe der Bundesrepublik Deutschland mit einer festen Laufzeit (wie offiziell bestimmt und in den jeweils zum Rückzahlungs-Berechnungstag zuletzt verfügbaren Finanzinformationen der Bundesrepublik Deutschland veröffentlicht – oder falls solche Finanzinformationen nicht veröffentlicht oder zugänglich sind, wie aus anderen von der Emittentin ordnungsgemäß ausgewählten, öffentlich zugänglichen vergleichbaren Marktdaten ersichtlich), die der Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag am ehesten entspricht. Sollte jedoch diese Zeitspanne vom Tag der Rückzahlung bis zum jeweiligen Fälligkeitstag nicht der Festlaufzeit einer solchen Bundesanleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Verzinsung im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen solcher Bundesanleihen der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden. Soweit die Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag geringer als ein Jahr ist, so ist jedoch die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten Bundesanleihe der Bundesrepublik Deutschland angepasst auf eine Festlaufzeit von einem Jahr anzuwenden.

"**Rückzahlungs-Berechnungstag**" ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen infolge eines der in diesem § 5 Absatz 3 genannten Ereignisse zurückgezahlt werden.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu machen und der Emissionsstelle mindestens 15 Tage vorher zu schicken und sollte zumindest Angaben enthalten über:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call)**[.][**; sowie

(iv) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde**]**.

(c) Die durch eine Globalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, und eine etwaige teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist folgendes anwendbar

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e)]	**[Wahl-Rückzahlungsbetrag/beträge]**
[●]	**[●]**
[●]	**[●]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(6)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen, ist

[[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.*

(a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Rückzahlungsoption**"). Diese Rückzahlungsoption ist gemäss den nachstehenden Bestimmungen auszuüben.

folgendes anwendbar

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

(i) HeidelbergCement AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der HeidelbergCement AG geworden ist; oder

(ii) die Verschmelzung der HeidelbergCement AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf HeidelbergCement AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der HeidelbergCement AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der HeidelbergCement AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der HeidelbergCement AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz **[**(5)**]** (a) (ii) ist jede Person außer ein Tochterunternehmen der HeidelbergCement AG.

"**Vorzeitiger Rückzahlungsbetrag (Put)**" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

(b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz **[**(5)**]** genannten Rückzahlungsoption angegeben sind.

(c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Rückzahlungszeitraum**"), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmitteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen

[[(6)**]** *Vorzeitige Rückzahlung nach Wahl der Gläubiger.*

Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am jeweiligen Wahl-Rückzahlungstag (Put) zum jeweiligen Wahl-Rückzahlungsbetrag (Put) wie nachstehend angegeben nebst etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(Put) zu kündigen, ist folgendes anwendbar

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungstag(e) (Put)]	**[Wahl-Rückzahlungsbetrag/beträge (Put)]**
[●]	**[●]**
[●]	**[●]**

Um dieses Wahlrecht auszuüben, muss der Gläubiger nicht früher als **[Höchstkündigungsfrist]** und nicht später als **[Mindestkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an die bezeichnete Geschäftstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr Frankfurter Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbriefte Schuldverschreibung erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund

dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag),

Bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln und an dem das Clearing System offen ist, um Zahlungen abzuwickeln.**]**

Bei auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7
BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Deutschland

Im Fall von Schuldverschreibungen, die in Euro denominiert sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

[Berechnungsstelle: **[Name und Geschäftsstelle]]**

Im Fall vonSchuldverschreibungen, die in Euro denominiert sind, die Emittentin das

[Berechnungsstelle: eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Vorzeitigen Rückzahlungsbetrag (Call) gem § 5 Absatz **[**3**]** zu berechnen.**]**

Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat und die Berechnungsstelle für die Berechnung des Vorzeitigen Rückzahlungsbetrags (Call) ernannt wird, ist folgendes anwendbar

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) **[**(a)**]** *Unterhalt einer Emissionsstelle und Zahlstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

Im Fall von Schuldverschreibungen, die in Euro denominiert sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

[(b) *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.**]**

Im Fall von Zahlungen in US$ ist folgendes anwendbar

[[(c)**]***Zahlungen in US$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US$ gesetzwidrig oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.**]**

(4) *Beauftragte der Emittentin*. Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8
STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der

Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt oder andauert:

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin zahlt einen auf die Schuldverschreibungen zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder

(b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen) und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin diesbezüglich gemahnt wurde; oder

(c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie

berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder

(e) *Zahlungseinstellung.* (i) HeidelbergCement AG oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder

(f) *Insolvenz u.ä.* HeidelbergCement AG oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder

(g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz **[**(5)**]** im Fall eines Kontrollwechsels.**]**

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die Garantie (wie in § 2 definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder

(b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin erfüllt eine sonstige Verpflichtung aus der Garantie nicht oder verstößt dagegen, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder

(c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin oder der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter

gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin oder HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG, der Emittentin oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG, die Emittentin oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder

(e) *Zahlungseinstellung.* (i) HeidelbergCement AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder

(f) *Insolvenz u.ä.* HeidelbergCement AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG, der Emittentin oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG die Emittentin oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder

(g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz **[**(5)**]** im Fall eines Kontrollwechsels; oder

(h) *Gläubigerschutz, Vergleich, Aufschub.* Die Emittentin begibt sich in ein Gläubigerschutzverfahren (*gestion contrôlée*) oder ein gerichtlicher Zwangsvergleich (*condordat préventif de faillite*) oder ein Zahlungsaufschub (*sursis de paiement*) werden hinsichtlich der Emitttentin beantragt; oder

(i) *Hundertprozentige Tochtergesellschaft.* die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder

(j) *Garantie.* die Garantie gilt aus irgendeinem Grund nicht mehr;**]**

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmitteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine voll konsolidierte Tochtergesellschaft der HeidelbergCement AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses) (bereinigt um Umsätze innerhalb des HeidelbergCement-Konzerns), der für die Zwecke des letzten geprüften Konzernabschlusses der HeidelbergCement AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der HeidelbergCement AG und deren Konzerntochtergesellschaften auf konsolidierter Basis betragen hat, wie aus dem geprüften, Konzernabschluss der HeidelbergCement AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss) (bereinigt um Umsätze innerhalb des HeidelbergCement-Konzerns), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der HeidelbergCement AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der HeidelbergCement AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der HeidelbergCement AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz **[**3**]** definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g) **[**(h), (i), und/oder (j)**]** wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d) und (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**)" durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Im Fall von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar:

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.**]**

§ 11
ERSETZUNG

Im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:**]**

Im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die HeidelbergCement AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:**]**

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die HeidelbergCement AG (soweit HeidelbergCement AG nicht selbst die Nachfolgeschuldnerin ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen

marktüblichen Standards zu entsprechen hat (und darauf die oben in § 10 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) (die "**Nachfolgegarantie**");

(c) die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** und die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)**]** alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgegarantie durch die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. Garantin**]** unter der Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;

(d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** oder die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)**]** ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:**, einschließlich der Garantin**]**.

(2) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

Im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(a) in § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1 (a) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) und die nachstehenden Ereignisse gelten als zusätzliche Kündigungsgründe im Sinne des § 9:

(i) die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder

(ii) die Garantie aus irgendeinem Grund nicht mehr gilt.**]**

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[In § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf das Großherzogtum Luxemburg als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).**]**

§ 9 Absatz 1 gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgegarantie gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** und gegen die Garantin (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist) jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und er deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Falls die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht

[[(1)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur

an einer Börse notiert sind, ist folgendes anwendbar

Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15
SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[Artikel 86 bis 94-8 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch HeidelbergCement Finance Luxembourg S.A. begeben werden.**]**

(2) *Gerichtsstand.* Nicht-ausschliesslicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.**]**

§ 16
SPRACHE

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.**]**

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

Die Anleihebedingungen der Schuldverschreibungen

(Deutsche Fassung)

§ 1
WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der **[**HeidelbergCement AG**] [**HeidelbergCement Finance Luxembourg S.A.**]** (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar**: (vorbehaltlich § 1 Absatz 4)**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) am **[Begebungstag]** (der "**Begebungstag**") in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbriefende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: **[**Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**]** sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den

Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Schedule 5 des geänderten und neu gefassten Agency Agreement vom 1. April 2020 zwischen HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. und Deutsche Bank Aktiengesellschaft (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wahrende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2
STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status.* Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer

unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht**]**

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht**]**

[(a)**]** für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird**[**;**][.]**

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(b) für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.**]**

Im Fall von Schuldverschreibungen, die von, HC Finance Lux begeben werden,ist folgendes anwendbar

[(3) *Garantie.* HeidelbergCement AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich HeidelbergCement AG in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von HeidelbergCement AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch HeidelbergCement AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(ii) für Sicherungsrechte, die einem Tochterunternehmen der HeidelbergCement AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen

HeidelbergCement AG zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von HeidelbergCement AG zu verlangen und die Garantie unmittelbar gegen HeidelbergCement AG durchzusetzen. Kopien der Garantie sind kostenlos bei der Hauptgeschäftsstelle der HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.**]**

[(4)**]** *Zusätzliche Garantien.* HeidelbergCement AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der HeidelbergCement AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. HeidelbergCement AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in beglaubigter Abschrift zur Verfügung stellen.

[(5)**]** *Definitionen.* Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarkt-verbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der HeidelbergCement AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder gehandelt werden.

"**Finanzierungsgesellschaft**" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der HeidelbergCement AG, dessen alleinige Aufgabe darin besteht, Fremdkapital für den Konzern der HeidelbergCement AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

§ 3
ZINSEN

(1) *Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtennbetrages ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) verzinst. Die Zinsen sind an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" in diesem Sinne ist

Bei festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeweils **[festgelegte Zinszahlungstage]]**

Bei festgelegten Zinsperioden ist folgendes anwendbar

[jeweils der Tag, der **[Zahl] [**Wochen**] [**Monate**]** nach dem vorausgehenden Zinszahlungstag liegt oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.**]**

Falls (x) es keinen entsprechend korrespondierenden Tag in dem Kalendermonat gibt, in welchem ein Zinszahlungstag fallen sollte, oder (y) ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[im Falle von (x) oben, der letzte Geschäftstag im jeweiligen Monat und die Bestimmungen von (B) unten gelten entsprechend, und im Falle von (y) oben wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (A) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (B) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl]** Monate**] [**andere festgelegte Periode(n) einfügen**]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.**]**

In diesen Anleihebedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag),

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind, und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln und an dem das Clearing System offen ist, um Zahlungen abzuwickeln.**]**

Falls die festgelegte Währung EUR ist, ist folgendes anwendbar

[an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.**]**

Falls der Referenzsatz der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). "**Zinsfestlegungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt **[ ]** Prozent *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß § 3(9) eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffenden Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[[**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[**zuzüglich**] [**abzüglich**]** der Marge**].]**

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnt vier Großbanken im Interbanken-Markt in der Euro-Zone.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[[**zuzüglich**] [**abzüglich**]** der Marge (wie vorstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

Falls der Referenzsatz der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um 11.00 Uhr (Londoner Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (LIBOR).

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). "**Zinsfestlegungstag**" bezeichnet den **[**ersten**]** **[**zweiten**]** **[relevante(s) Finanzzentrum(en)]** Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode. "**[relevante(s) Finanzzentrum(en)] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[•]** % *per annum*.**]**

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite **[**LIBOR01**][**LIBOR02**]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß § 3(9) eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffenden Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze **[[**zuzüglich**]** **[**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[**zuzüglich**]** **[**abzüglich**]** der Marge**]**.

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Londoner Interbanken-Markt.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie vorstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

(3) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der für die jeweilige Zinsperiode geltende Zinssatz, Zinsbetrag und

Zinszahlungstag der Emittentin**[**, der Garantin,**]** der Emissionsstelle und jeder zusätzlichen Zahlstelle sowie den Gläubigern gemäß § 14 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET**] [**Londoner**] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz 2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert werden und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode, mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert werden, sowie den oben aufgeführten Personen gemäß § 14 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Garantin, die Emissionsstelle und die Gläubiger bindend.

(6) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen([11]).**]**

(7) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/365 (Sterling) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365 oder – im Falle eines in ein Schaltjahr fallenden Zinszahlungstages – geteilt durch 366;**]**

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall der Anpassung des Zinssatzes ist folgendes anwendbar

[(8) *Anpassung des Zinssatzes.*

(a) Die auf die Schuldverschreibungen für die jeweiligen Zinsperioden jeweils zu zahlenden Zinssätze werden von Zeit zu Zeit im Fall einer Zinserhöhenden Ratingänderung oder einer Zinssenkenden Ratingänderung (jeweils wie nachstehend definiert) folgendermaßen angepasst:

(i) vorbehaltlich der nachstehenden Absätze (b) und (c), werden die jeweiligen Zinssätze für die jeweiligen Zinsperioden jeweils um **[●]**% *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) (vorbehaltlich der Regelungen im nachstehenden Absatz (ii)) erhöht, falls eine Ratingagentur die Herunterstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin unter BBB- (S&P und Fitch) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder

([11]) *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.*

einer anderen beauftragten Ratingagentur, öffentlich bekannt macht (eine "**Zinserhöhende Ratingänderung**");

(ii) vorbehaltlich der nachstehenden Absätze (b) und (c), werden die jeweiligen Zinssätze für die jeweiligen Zinsperioden mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinssenkenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) nicht mehr gemäß Absatz (i) um jeweils **[●]**% *per annum* erhöht, falls nach einer Zinserhöhenden Ratingänderung eine Ratingagentur die Heraufstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin öffentlich bekannt macht, so dass das Rating BBB- (S&P und Fitch) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, oder höher ist (eine "**Zinssenkende Ratingänderung**");

falls mehr als eine Ratingagentur von oder im Namen der Emittentin beauftragt wurde, gilt das niedrigere Rating als maßgeblich für die Zwecke von (i) und (ii) oben.

"**Ratingagentur / Ratingagenturen**" ist / sind jede der Ratingagentur(en) von S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") und Fitch Rating, Inc. ("**Fitch**") und ihre jeweiligen Nachfolgeunternehmen sowie jede andere Ratingagentur von internationalem Rang, die von oder im Namen der Emittentin beauftragt worden ist.

(b) Falls eine Zinserhöhende Ratingänderung und danach eine Zinssenkende Ratingänderung während derselben Zinsperiode eintreten, wird der auf die Schuldverschreibungen zu zahlende jeweilige Zinssatz infolge dieses Ereignisses weder erhöht noch gesenkt.

(c) Soweit mehrere Zinserhöhende oder Zinssenkende Ratingveränderungen eintreten, führen jeweils nur der erste Eintritt einer Zinserhöhenden Ratingänderung und einer Zinssenkenden Ratingänderung zu einer Anpassung der jeweiligen Zinssätze.

(d) Die Emittentin wird sich nach besten Kräften bemühen, ein Rating für langfristige erstrangige unbesicherte Verbindlichkeiten von einer Ratingagentur zu erhalten. Im Fall, dass kein solches Rating von einer Ratingagentur erteilt wird, handelt es sich um eine Zinserhöhende Ratingänderung infolgedessen sich die auf die Schuldverschreibungen für die jeweiligen Zinsperioden jeweils zu zahlenden Zinssätze mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) jeweils um **[●]**% *per annum* erhöhen.

(e) Die Emittentin wird der Emissionsstelle unverzüglich jede Zinserhöhende oder Zinssenkende Ratingänderung mitteilen und veranlassen, dass der Eintritt einer Zinserhöhenden oder Zinssenkenden Ratingänderung unverzüglich nachdem die Emittentin davon Kenntnis erlangt, jedoch spätestens am siebten darauf folgenden Tag, gemäß § 14 bekannt gemacht wird.**]**

[(9)**]**(a) *Ersatzrate*. Stellt die Emittenin (in Abstimmung mit der Berechnungstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3**[**(9)**]**(b)(aa) bis (cc) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne **[[**zuzüglich**] [**abzüglich**]** der Marge (wie vorstehend definiert)**]**.

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 14 mitteilen. Darüber hinaus wird die Emittentin **[**das Clearing System**] [**die gemeinsame Verwahrstelle im Namen beider ICSDs**]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen*.

(aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

(i) der Referenzsatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Zinsfestlegungstages nicht veröffentlicht; oder

(ii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem (x) der Administrator die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird), oder (y) der Referenzsatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder

(iii) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung der Referenzrate fortsetzen wird); oder

(iv) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder

(v) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder

(vi) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 14(1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder

(bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder

auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(dd) "**Jeweilige Festlegende Stelle**" bezeichnet

(i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder

(ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

(ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.

(ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

(gg) "**Relevante Nominierungsstelle**" bezeichnet

(i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(hh) "**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3**[**(9)**]**(a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Zinsfestlegungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 14 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 4
RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der "**Rückzahlungsbetrag**") entspricht dem Nennbetrag der Schuldverschreibung.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten.* Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

Im Falle von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und an jedem Zinszahlungstagzurückgezahlt werden, falls:

(a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

(b) diese Verpflichtung nicht durch vernünftige, der Emittentin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland.**]**

Im Falle von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und an jedem Zinszahlungstagzurückgezahlt werden, falls:

(a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

(b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder der Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands der Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder die Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland und das Großherzogtum Luxemburg.**]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]**

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen, ist folgendes anwendbar

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.*

(a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Rückzahlungsoption**"). Diese Rückzahlungsoption ist gemäss den nachstehenden Bestimmungen auszuüben.

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

(i) HeidelbergCement AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der HeidelbergCement AG geworden ist; oder

(ii) die Verschmelzung der HeidelbergCement AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf HeidelbergCement AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der HeidelbergCement AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der HeidelbergCement AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der HeidelbergCement AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz **[**(4)**]** (a) (ii) ist jede Person außer ein Tochterunternehmen der HeidelbergCement AG.

"**Vorzeitiger Rückzahlungsbetrag (Put)**" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

(b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz **[**(4)**]** genannten Rückzahlungsoption angegeben sind.

(c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Rückzahlungszeitraum**"), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmitteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird **[**und**][**,**]** (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung**]**. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

§ 6
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbriefte Schuldverschreibung erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System

oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7
BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage12 60325 Frankfurt am Main Deutschland
Berechnungsstelle:	**[Name und Geschäftsstelle]**

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche

Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) (a) *Unterhalt einer Emissionsstelle, Zahlstelle und Berechnungsstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

(b) *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.

Im Fall von Zahlungen in US$ ist folgendes anwendbar

[(c) *Zahlungen in US$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US$ gesetzwidrig oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.**]**

(4) *Beauftragte der Emittentin*. Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8
STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt oder andauert:

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin zahlt einen auf die Schuldverschreibungen zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder

(b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen) und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin diesbezüglich gemahnt wurde; oder

(c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder

(e) *Zahlungseinstellung.* (i) HeidelbergCement AG oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder

(f) *Insolvenz u.ä.* HeidelbergCement AG oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG oder einer Wesentlichen Tochtergesellschaft der

HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder

(g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel*. die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz **[**(4)**]** im Fall eines Kontrollwechsels.**]**

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die Garantie (wie in § 2 definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder

(b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin erfüllt eine sonstige Verpflichtung aus der Garantie nicht oder verstößt dagegen, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder

(c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin oder der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin oder HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

(d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG, der Emittentin oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG, die Emittentin oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder

(e) *Zahlungseinstellung.* (i) HeidelbergCement AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges

Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder

(f) *Insolvenz u.ä.* HeidelbergCement AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG, der Emittentin oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder

(g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz **[**(4)**]** im Fall eines Kontrollwechsels; oder

(h) *Gläubigerschutz, Vergleich, Aufschub.* Die Emittentin begibt sich in ein Gläubigerschutzverfahren (*gestion contrôlée*) oder ein gerichtlicher Zwangsvergleich (*condordat préventif de faillite*) oder ein Zahlungsaufschub (*sursis de paiement*) werden hinsichtlich der Emitttentin beantragt; oder

(i) *Hundertprozentige Tochtergesellschaft.* die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder

(j) *Garantie.* die Garantie gilt aus irgendeinem Grund nicht mehr;**]**

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmitteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

"**Wesentliche Tochtergesellschaft**" bezeichnet eine voll konsolidierte Tochtergesellschaft der HeidelbergCement AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses) (bereinigt um Umsätze innerhalb des HeidelbergCement-Konzerns), der für die Zwecke des letzten geprüften Konzernabschlusses der HeidelbergCement AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der HeidelbergCement AG und deren Konzerntochtergesellschaften betragen hat, wie aus dem geprüften, Konzernabschluss der HeidelbergCement AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss) (bereinigt um Umsätze innerhalb des HeidelbergCement-Konzerns), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der HeidelbergCement AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der HeidelbergCement AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der HeidelbergCement AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz **[**3**]** definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der

betreffenden Schuldverschreibung ist, an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g) **[**(h), (i), und/oder (j)**]** wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d) und (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**)" durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.**]**

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Im Fall von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar:

[(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.**]**

§ 11
ERSETZUNG

Im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:**]**

Im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die HeidelbergCement AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:**]**

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die HeidelbergCement AG (soweit HeidelbergCement AG nicht selbst die Nachfolgeschuldnerin ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen marktüblichen Standards zu entsprechen hat (und darauf die oben in § 10 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) (die "**Nachfolgegarantie**");

(c) die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** und die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)**]** alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgegarantie durch die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. Garantin**]** unter der Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;

(d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** oder die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)**]** ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und

(f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:**, einschließlich der Garantin**]**.

(2) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

Im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(a) in § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1 (a) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) und die nachstehenden Ereignisse gelten als zusätzliche Kündigungsgründe im Sinne des § 9:

(i) die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder

(ii) die Garantie aus irgendeinem Grund nicht mehr gilt.**]**

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[In § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf das Großherzogtum Luxemburg als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).**]**

§ 9 Absatz 1 gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgegarantie gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** und gegen die Garantin (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist)**]** jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und er deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[(1)**]** *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[(3)**]** *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15
SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von oder HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[Artikel 86 bis 94-8 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch HeidelbergCement Finance Luxembourg S.A. begeben werden.**]**

(2) *Gerichtsstand.* Nicht-ausschliesslicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar:** bzw. die Garantin**]** Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.**]**

§ 16
SPRACHE

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.**]**

FORM OF FINAL TERMS
MUSTER – ENDGÜLTIGE BEDINGUNGEN

*([1])**[MiFID II Product Governance** – 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**[**,**][**and**]** professional clients **[**and retail clients**]**, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") **[**and **[●]]**; **[EITHER([2]):** and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR([3]):** (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**]([4]).]**

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.**]([5])

([1]) Include this legend if parties have determined a target market.
Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

([2]) Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**") (*i.e*. Notes the Terms and Conditions of which do not provide for a put and/or call right).
*Enfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") nicht ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

([3]) Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

([4]) If there are advised sales, a determination of suitability will be necessary.
Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

([5]) Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA and UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR- und UK-Privatanleger" ausgewählt wurde.

In case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market "Bourse de Luxembourg" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes not listed on any stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms may be obtained from the specified offices of the relevant Issuer and the Fiscal Agent.

[Date**]**
[*Datum****]***

Final Terms
Endgültige Bedingungen

[HeidelbergCement AG**] [**HeidelbergCement Finance Luxembourg S.A.**]**

[Title of relevant Tranche of Notes**]**
[*Bezeichnung der betreffenden Tranche der Schuldverschreibungen*

Issue Date: **[●]**[6]
Tag der Begebung: ***[●]***

issued pursuant to the € 10,000,000,000 Euro Medium Term Note Programme dated April 1, 2020
begeben aufgrund des € 10.000.000.000 Euro Medium Term Note Programme vom 1. April 2020

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated April 1, 2020 (the "**Prospectus**") **[**and the supplement(s) dated **[●]]**. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of HeidelbergCement Group (www.heidelbergcement.com). Copies may be obtained at HeidelbergCement AG, Berliner Str. 6, 69120 Heidelberg, Germany and HeidelbergCement Finance Luxembourg S.A., 43, Avenue J.F. Kennedy, 1855 Luxembourg. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. **[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[7]

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 1. April 2020 über das Programm (der "**Prospekt**") **[**und dem(den) Nachtrag(Nachträgen) dazu vom **[●]]** zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite des HeidelbergCement Konzerns (www.heidelbergcement.com) eingesehen werden. Kopien sind erhältlich bei HeidelbergCement AG, Berliner Str. 6, D-69120 Heidelberg, Deutschland und HeidelbergCement Finance Luxembourg S.A., 43, Avenue J.F. Kennedy, 1855 Luxembourg. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. **[**Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.**]***[7]

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[6] The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

[7] Not applicable in the case of an issue of Notes with a minimum denomination of at least € 100,000. *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.*

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:[8]

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:[8]

The Terms and Conditions applicable to the Notes (the "**Conditions**") **[**and the **[**German**] [**English**]** language translation thereof,**]** are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]**

[*im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen***]**

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with **[**fixed**] [**floating**]** interest rates (the "**Terms and Conditions**") set forth in the Prospectus as **[**Option I**] [**Option II**]**. Capitalized terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit **[**fester**] [**variabler**]** Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als **[**Option I**] [**Option II**]** im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and

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[8] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen*.

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[●]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[●]**
Aggregate Principal Amount in words *Gesamtnennbetrag in Worten*	**[●]**
Specified Denomination *Festgelegte Stückelung*	**[●]**

Clearing System
Clearingssystem

- ❑ Clearstream Banking AG, Frankfurt am Main (CBF)
- ❑ Clearstream Banking S.A., Luxembourg (CBL)
- ❑ Euroclear Bank SA/NV (Euroclear)

Global Note[9] **(TEFRA D)**
Globalurkunde (TEFRA D)

- ❑ Classical Global Note
- ❑ New Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

❑ **Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[●]** % *per annum* ***[●]****% per annum*
Interest Commencement Date *Verzinsungsbeginn*	**[●]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[●]**
First Interest Payment Date *Erster Zinszahlungstag*	**[●]**
Initial Broken Amount (for the Specified Denomination) *Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)*	**[●]**

[9] Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Fixed Interest Date preceding the Maturity Date **[●]**
Festzinstermin, der dem Fälligkeitstag vorangeht

Final Broken Amount (for the Specified Denomination) **[●]**
Abschließender Bruchteilzinsbetrag
(für die festgelegte Stückelung)

❑ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[●]**
Verzinsungsbeginn

Specified Interest Payment Dates **[●]**
Festgelegte Zinszahlungstage

Specified Interest Period(s) **[number]** [weeks]**[**months**]**
Festgelegte Zinsperiode(n) ***[Zahl] [****Wochen****][****Monate****]***

Business Day Convention
Geschäftstagskonvention

❑ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

❑ FRN Convention (specify period(s)) (*Zeitraum angeben*)] **[number]** [months**]**
FRN Konvention (Floating Rate Note)(Zeitraum angeben) ***[Zahl] [****Monate****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

Business Day
Geschäftstag

❑ relevant financial centre(s) **[●]**
relevante(s) Finanzzentrum(en)

❑ TARGET
TARGET

Rate of Interest
Zinssatz

❑ EURIBOR
EURIBOR

❑ LIBOR Interest Determination Date **[**first**] [**second**] [relevant financial centre(s)]**
Business Day **[**prior to commencement**]** of Interest Period
LIBOR *Zinsfestlegungstag **[**erster**] [**zweiter**] [relevante(s) Finanzzentrum(en)]***
*Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode*

Screen page **[**LIBOR01**][**LIBOR02**]**
Bildschirmseite ***[****LIBOR01****][****LIBOR02****]***

Margin **[●]** % per annum
Marge ***[●]****% per annum*

❑ plus
plus

❑ minus
minus

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule 251)
Actual/Actual (ICMA Regelung 251)

- ❑ annual interest payment (excluding the case of short or long coupons)
  jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
- ❑ annual interest payment (including the case of short coupons)
  jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
- ❑ two or more constant interest periods within an interest year (including the case of short coupons)
  zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
- ❑ calculation period is longer than one reference period (long coupon)
  Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)
- ❑ reference period
  Bezugsperiode

  Deemed Interest Payment Date **[●]**
  Fiktiver Zinszahlungstag

- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)

Adjustment of Rate of Interest **[Yes/No]**
Anpassung des Zinssatzes ***[Ja/Nein]***

Increase of the Rate of Interest by **[●]** % *per annum*
Erhöhung des Zinssatzes um ***[●]*** *% per annum*

Decrease of the Rate of Interest by **[●]** % *per annum*
Senkung des Zinssatzes um ***[●]*** *% per annum*

FINAL REDEMPTION (§ 4)
RÜCKZAHLUNG BEI ENDFÄLLIGKEIT (§ 4)

Maturity Date[10] **[●]**
Fälligkeitstag

Redemption Month[11] **[●]**
Rückzahlungsmonat

EARLY REDEMPTION (§ 5)
VORZEITIGE RÜCKZAHLUNG (§ 5)

Early Redemption at the Option of the Issuer at Early Call Redemption Amount[12] **[Yes/No]**
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag (Call) ***[Ja/Nein]***

Minimum notice period[13] **[●]** days
Mindestkündigungsfrist ***[●]*** *Tage*

Maximum notice period **[●]** days
Höchstkündigungsfrist ***[●]*** *Tage*

Margin **[●]**%
Aufschlag ***[●]****%*

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[10] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

[11] Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

[12] Complete for fixed rate Notes denominated in euro.
Für fest verzinsliche Schuldverschreibungen, die in Euro denominiert sind, auszufüllen.

[13] Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

Early Redemption at the Option of the Issuer at Early Call Redemption Amount[14] **[Yes/No]**
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag (Call) ***[Ja/Nein]***

Interest payment date **[number]** years after the Interest Commencement Date and each Interest Payment Date thereafter
*Zinszahlungstag **[Zahl]** Jahre nach dem Verzinsungsbeginn und an jedem darauf folgenden Zinszahlungstag*

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)[15] **[Yes/No]**
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) ***[Ja/Nein]***

Specified Call Redemption Date(s) **[●]** days
festgelegte Wahlrückzahlungstag(e) (Call) ***[●]*** *Tage*

Specified Call Redemption Amount(s) **[●]** days
festgelegte Wahlrückzahlungsbetrag/-beträge (Call) ***[●]*** *Tage*

Minimum notice period[16] **[●]** days
Mindestkündigungsfrist ***[●]*** *Tage*

Maximum notice period **[●]** days
Höchstkündigungsfrist ***[●]*** *Tage*

Early Redemption at the Option of the Holders (Put) upon a Change of Control **[Yes/No]**
Vorzeitige Rückzahlung nach Wahl der Gläubiger (Put) im Falle eines Kontrollwechsels ***[Ja/Nein]***

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)[17] **[Yes/No]**
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahl-Rückzahlungs-betrag/-beträgen (Put) ***[Ja/Nein]***

Put Redemption Date **[●]**
Wahl-Rückzahlungstag (Put)

Put Redemption Amount **[●]**
Wahl-Rückzahlungsbetrag (Put)

Minimum notice period[18] **[●]** days
Mindestkündigungsfrist ***[●]*** *Tage*

Maximum notice period **[●]** days
Höchstkündigungsfrist ***[●]*** *Tage*

PAYMENTS (§ 6)[19]
ZAHLUNGEN (§ 6**)**

Payment Business Day
Zahlungstag

❑ Relevant Financial Centre(s) (specify all) **[●]**
Relevante(s) Finanzzentum/-zentren) (alle angeben)

❑ TARGET
TARGET

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[14] Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

[15] Complete for fixed rate Notes
Für fest verzinzliche Schuldverschreibungen auszufüllen

[16] Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

[17] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

[18] Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

[19] Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

AGENTS (§ 7)
BEAUFTRAGTE STELLEN (§ 7)

Calculation Agent/specified office **[**Not applicable**] [●]**
Berechnungsstelle/bezeichnete Geschäftsstelle ***[****Nicht anwendbar****] [●]***

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 10)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 10)

❑ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen

❑ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative (specify details)
Name und Anschrift des Gemeinsamen Vertreters (Einzelheiten einfügen)

NOTICES (§ 14)
MITTEILUNGEN (§ 14)

❑ Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)

❑ Clearing System
Clearing System

Language of Terms and Conditions (§ 16)[20]
Sprache der Anleihebedingungen (§ 16)

❑ German only[21]
ausschließlich Deutsch

❑ English only
ausschließlich Englisch

❑ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

❑ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

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[20] To be determined in consultation with the Issuer. In the case of Notes in bearer form offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.
In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.

[21] Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II.: OTHER INFORMATION[22]
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[none**] [**specify details**]**
[*keine****] [****Einzelheiten einfügen****]***

❑ So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain 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 Issuer and its affiliates in the ordinary course of business.
Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking-Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

❑ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

Reasons for the offer to the public or for the admission to trading[23] *Gründe für das öffentliche Angebot oder die Zulassung zum Handel*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Use and estimated net amount of proceeds[24] *Zweckbestimmung und geschätzter Nettobetrag der Erträge*	**[**Specify details**]** ***[****Einzelheiten einfügen****]***
Estimated total expenses of the issue[25] *Geschätzte Gesamtkosten der Emission*	**[●]**

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[22] There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specific Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

[23] See paragraph "*Use of Proceeds*" in the Prospectus. If reasons for the offer are different from the disclosure in the Prospectus include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot von den im Prospekt beschriebenen abweichen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

[24] If proceeds are intended for more than one use, will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[25] Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Eurosystem eligibility[26]
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility **[**Yes/No**]**
Soll in EZB-fähiger Weise gehalten werden ***[****Ja/Nein****]***

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized 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.**]**

[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 in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized 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.**]**

[*Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.***]**

[*Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.****]***

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	**[●]**
ISIN *ISIN*	**[●]**
German Securities Code *Wertpapierkennnummer (WKN*)	**[●]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[●]**

Historic Interest Rates and further performance as well as volatility[27]
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic **[**EURIBOR**] [**LIBOR**]** rates
and the future performance as well as their volatility
can be obtained (not free of charge)

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[26] Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.
"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

[27] Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

by electronic means from **[**Reuters **[**EURIBOR01**] [**LIBOR01**] [**LIBOR02**]] [**Not applicable**]**
*Einzelheiten zu vergangenen **[**EURIBOR**] [**LIBOR**]** Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter* ***[**Reuters **[**EURIBOR01**] [**LIBOR01**] [**LIBOR02**]] [**Nicht anwendbar**]***

Description of any market disruption or settlement disruption events that effect the **[**EURIBOR**] [**LIBOR**]** rates
*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die **[**EURIBOR**] [**LIBOR**]** Sätze beeinflussen*
[Not applicable**][**see § 3 of the Terms and Conditions**]**
[**Nicht anwendbar**][**siehe § 3 der Anleihebedingungen**]

Yield to final maturity[28]
Rendite bei Endfälligkeit
[●] % per annum
***[●]** % per annum*

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation[29]
Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Webseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann
[Not applicable**] [**Specify details**]**
[**Nicht anwendbar**] [**Einzelheiten einfügen**]

Resolutions, authorizations and approvals by virtue of which the Notes will be created
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden
[specify details**]**
[**Einzelheiten einfügen**]

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.
[Specify details**]**
[**Einzelheiten einfügen**]

C. Terms and Conditions of the Offer of Notes to the public[30]
Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen

C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung
[Not applicable]
[Nicht anwendbar]

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt
[Specify details**]**
[**Einzelheiten einfügen**]

Time period, including any possible amendments, during which the offer will be open and description of the application process
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots
[Specify details**]**
[**Einzelheiten einfügen**]

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner
[Specify details**]**
[**Einzelheiten einfügen**]

Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in
[Specify details**]**

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[28] Only applicable for Fixed Rate Notes.
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

[29] Specify further details in the case a Holders' Representative will be appointed in § 10 of the Conditions.
Weitere Einzelheiten für den Fall einfügen, dass § 10 der Bedingungen einen Gemeinsamen Vertreter bestellt.

[30] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) ***[****Einzelheiten einfügen****]***

Method and time limits for paying up the notes and for delivery of the notes **[**Specify details**]**
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung ***[****Einzelheiten einfügen****]***

Manner and date in which results of the offer are to be made public **[**Specify details**]**
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind ***[****Einzelheiten einfügen****]***

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. **[**Specify details**]**
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte ***[****Einzelheiten einfügen****]***

C.2 Plan of distribution and allotment[31] **[Not applicable]**
Plan für die Aufteilung der Wertpapiere und deren Zuteilung ***[Nicht anwendbar]***

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche **[**Specify details**]**
Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche ***[****Einzelheiten einfügen****]***

Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made **[**Specify details**]**
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist ***[****Einzelheiten einfügen****]***

C.3 Pricing[32] **[Not applicable]**
Kursfeststellung ***[Nicht anwendbar]***

Expected price at which the Notes will be offered **[**Specify details**]**
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ***[****Einzelheiten einfügen****]***

Amount of expenses and taxes charged to the subscriber / purchaser **[**Specify details**]**
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden ***[****Einzelheiten einfügen****]***

C.4 Placing and underwriting[33]
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place **[●]**
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots

Method of distribution
Vertriebsmethode

❑ Non-syndicated
Nicht syndiziert

❑ Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

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[31] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

[32] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

[33] Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

Date of Subscription Agreement[34] **[●]**
Datum des Übernahmevertrages

Material features of the Subscription Agreement **[●]**
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment[35]
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group (specify name and address) **[●]**
Platzeur/Bankenkonsortium (Name und Adresse angeben)

❑ firm commitment **[●]**
feste Zusage

❑ no firm commitment/best efforts arrangements **[●]**
keine feste Zusage/zu den bestmöglichen Bedingungen

Commissions[36]
Provisionen

Management/Underwriting Commission (specify) **[●]**
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) **[●]**
Verkaufsprovision (angeben)

Prohibition of Sales to EEA and UK Retail Investors[37] **[Applicable] [Not Applicable]**
Verbot des Verkaufs an EWR- und UK-Privatanleger ***[Anwendbar] [Nicht anwendbar]***

Stabilizing Dealer/Manager **[**None**] [**Specify details**]**
Kursstabilisierender Dealer/Manager ***[****Keiner****] [****Einzelheiten einfügen****]***

D. Listing(s) and admission to trading **[**Yes/No**]**
Börsenzulassung(en) und Zulassung zum Handel ***[****Ja/Nein****]***

❑ Official List, Luxembourg Stock Exchange (Regulated Market)
Geregelter Markt, Luxemburger Börse (geregelter Markt)

❑ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Profesionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse

Expected date of admission[38] **[●]**
Erwarteter Termin der Zulassung

Estimate of the total expenses related to admission to trading[39] **[●]**
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading*[40]

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[34] Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000

[35] Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000

[36] To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszufüllen.

[37] Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[38] To be completed only if known.
Nur auszufüllen, soweit bekannt.

[39] Not required for Notes with a Specified Denomination of less than € 100,000
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

[40] In case of a fungible issue, need to indicate that the original notes are already admitted to trading.

Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

- ❑ Luxembourg (Regulated Market "*Bourse de Luxembourg*")
  Luxemburg (Geregelter Markt "*Bourse de Luxembourg*")
- ❑ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
  Profesionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse

Issue Price **[ ]%**
Ausgabepreis ***[ ]%***

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

E. Additional Information
Zusätzliche Informationen

Rating[41] **[●]**
Rating

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). **[**The European Securities and Markets Authority publishes on its website (https://www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.**]]**
[*Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "****Ratingagentur-Verordnung****") registriert ist, oder die Registrierung beantragt hat.* ***[****Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (https://www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.****]]***

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made **[**Not applicable**] [**Specify details**]**
Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind.

41 Insert rating of the Notes. Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating agency.
Rating der Schuldverschreibungen einfügen. Kurze Erläuterung der Bedeutung des Ratings einfügen wenn dieses vorher von der Ratingagentur veröffentlicht wurde.

[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten ausgelassen, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

HeidelbergCement AG

_____
[Name & title of signatory**]**
[*Name und Title des Unterzeichnenden****]***

HeidelbergCement Finance Luxembourg S.A.

_____
[Name & title of signatory**]**
[*Name und Titel des Unterzeichnenden****]***

GUARANTEE OF HEIDELBERGCEMENT AG

(ORIGINAL GERMAN LANGUAGE VERSION)

GARANTIE

der

HEIDELBERGCEMENT AG
Heidelberg, Bundesrepublik Deutschland,

zu Gunsten der Gläubiger von
Schuldverschreibungen
(die "**Schuldverschreibungen**"),

die von der

HeidelbergCement Finance Luxembourg S.A.
(einer mit beschränkter Haftung in Luxemburg errichteten Gesellschaft)

im Rahmen des Euro Medium Term Note Programm
(das "**Programm**")
(wie jeweils abgeändert, ergänzt oder neu gefasst)
begeben werden.

PRÄAMBEL:

(A) HeidelbergCement Finance Luxembourg S.A. (die "**Emittentin**") beabsichtigt, von Zeit zu Zeit Schuldverschreibungen unter dem Programm zu begeben.

(B) HeidelbergCement AG (die "**Garantin**") beabsichtigt, durch diese Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Emittentin im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

(C) Die Garantin möchte gegenüber jedem Gläubiger der von HeidelbergCement Finance Luxembourg S.A. im Rahmen des Programms begebenen Schuldverschreibungen eine Verpflichtungserklärung abgeben.

HIERMIT WIRD FOLGENDES VEREINBART:

(1) Die Garantin übernimmt gegenüber den Gläubigern der Schuldverschreibungen (wobei dieser Begriff jede vorläufige oder Dauerglobalurkunde, die Schuldverschreibungen verbrieft, einschließt), (jeder ein "**Gläubiger**"), die jetzt oder zu einem späteren Zeitpunkt von der Emittentin im Rahmen des Programms begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die gemäß den Bedingungen auf eine Schuldverschreibung zahlbar sind, und zwar in der Form und zu dem Zeitpunkt, zu dem diese gemäß den Bedingungen fällig und zahlbar werden.

(NON-BINDING TRANSLATION OF THE GUARANTEE)

GUARANTEE

of

HEIDELBERGCEMENT AG
Heidelberg, Germany

for the benefit of the Holders of Notes
(the "**Notes**")

issued by

HeidelbergCement Finance Luxembourg S.A.
(incorporated with limited liability in Luxemburg)

under the Euro Medium Term Note Programme
(the "**Programme**") as amended, supplemented or restated from time to time

WHEREAS:

(A) HeidelbergCement Finance Luxembourg S.A. (the "**Issuer**") intends to issue from time to time Notes under the Programme.

(B) HeidelbergCement AG (the "**Guarantor**") wishes to guarantee by this Guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer under the Programme.

(C) The Guarantor wishes to enter into an undertaking for the benefit of each Holder of Notes that may be issued by HeidelbergCement Finance Luxembourg S.A. under the Programme.

IT IS HEREBY AGREED as follows:

(1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes), (each a "**Holder**"), now or at any time hereafter issued by the Issuer under the Programme, the due and punctual payment of principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under any Note, in accordance with the Conditions, as and when the same shall become due in accordance with the Conditions.

(2) Diese Garantie begründet eine unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht besicherten Verpflichtungen der Garantin (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) im gleichen Rang steht (nachrangige Verpflichtungen ausgenommen).

(2) This Guarantee constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Guarantor and ranks *pari passu* and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

(3) Alle Zahlungen aufgrund dieser Garantie sind frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben jeder Art zu leisten, die von oder zu Gunsten der Bundesrepublik Deutschland oder einer politischen Untergliederung oder Steuerbehörde von oder in Deutschland erhoben werden, es sei denn, dieser Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin außer in den nachstehend aufgeführten Ausnahmefällen diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die an jeden Gläubiger einer Schuldverschreibung aus dieser Garantie zu zahlenden Nettobeträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(3) All payments under this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor shall pay such additional amounts as shall be necessary in order that the net amounts received by the Holder of any Note pursuant to this Guarantee, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it, or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany, or

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung wirksam wird.

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published, whichever occurs later, or

(4) Die Garantin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher (die "**Verpflichtungserklärung**"), solange

(4) The Guarantor undertakes and procures that with regard to its subsidiaries (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only

Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht (wie unten definiert) in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Garantin oder eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest (as defined below) over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Guarantor or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

(a) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Garantin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(a) any Security Interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

(b) für Sicherungsrechte, die einem Tochterunternehmen der Garantin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Garantin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

(b) any Security Interest which is provided by any subsidiary of the Guarantor with respect to any receivables of such subsidiary against the Guarantor which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

Für Zwecke dieser Garantie bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

For the purposes of this Guarantee, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Sicherungsrecht**" bedeutet jedes Grundpfandrecht, Pfandrecht, jede Belastung oder sonstiges dingliches Sicherungsrecht.

"**Security Interest**" means any mortgage, lien, pledge, charge or other security interest *in rem*.

(5) Die Garantin verpflichtet sich, die weiteren in den jeweiligen Anleihebedingungen der Schuldverschreibungen enthaltenen Verpflichtungen in Bezug auf die Abgabe Zusätzlicher Garantien zu erfüllen.

(5) The Guarantor undertakes to fulfil the further obligations set out in the relevant Terms and Conditions of the Notes with respect to the provision of Additional Guarantees.

(6) Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher oder sonstiger Natur berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung aller in den Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.

(6) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.

(7) Die Verpflichtungen der Garantin aus der Garantie erstrecken sich, ohne dass eine weitere Handlung vorgenommen werden oder ein weiterer Umstand vorliegen muss, auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Bedingungen in Bezug auf die Schuldverschreibungen entstehen.

(7) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

(8) Diese Garantie und alle hierin enthaltenen Vereinbarungen stellen einen Vertrag zu Gunsten jedes Gläubigers der Schuldverschreibungen als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

(8) This Guarantee and all agreements herein contained constitute a contract for the benefit of the Holders of Notes from time to time as third party beneficiaries pursuant to § 328(1) German Civil Code[1] (*BGB*), giving rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

(9) Die Emissionsstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.

(9) The Fiscal Agent does not act as fiduciary or in any similar capacity for the Holders of Notes.

(10) Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.

(10) Terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Conditions.

(11) Sofern auf Schuldverschreibungen die Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

(11) If Notes provide that the provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

(12) Diese Garantie unterliegt hinsichtlich ihrer Anwendung und Auslegung deutschem Recht.

(12) This Guarantee is governed by, and shall be construed in accordance with, the laws of Germany.

(13) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

(13) This Guarantee is written in the German language and translated into the English language. The German language version shall be legally binding and controlling in each and every respect.

(14) Das Original dieser Garantie wird der Emissionsstelle ausgehändigt und von dieser verwahrt.

(14) The original version of this Guarantee shall be delivered to, and kept by, the Fiscal Agent.

(15) Die Garantin unterwirft sich für alle aus oder im Zusammenhang mit dieser Garantie entstehenden Rechtsstreitigkeiten unwiderruflich der Gerichtsbarkeit der Gerichte in Heidelberg, Bundesrepublik Deutschland. Die Garantin verzichtet unwiderruflich auf

(15) The Guarantor irrevocably agrees that any legal proceeding arising out of or based upon this Guarantee may be instituted in the courts in Heidelberg, Germany. The Guarantor irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now

[1] In English translation § 328(1) German Civil Code (*BGB*) reads as follows:
"A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

jeden Einwand, der ihr jetzt oder zu einem späteren Zeitpunkt gegen diese Gerichtsstände zustehen kann, und zwar in dem größtmöglichen verbindlichen Umfang und unterwirft sich unwiderruflich der Zuständigkeit dieser Gerichte in einem solchen gerichtlichen Verfahren.

or hereafter have to the laying of venue of any such legal proceeding and irrevocably submits to the jurisdiction of such courts in any such legal proceeding.

(16) Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

(16) Any Holder may in any proceedings against the Guarantor or to which such Holder and the Guarantor are parties protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified as being a true copy by a duly authorized officer of the Fiscal Agent, without the need for production in such proceedings of this Guarantee.

Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von der HeidelbergCement Finance Luxemburg S.A. unter dem Programm begeben werden. Die Garantie vom 29. Juni 2004 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance B.V. zwischen dem 29. Juni 2004 (einschließlich) und dem 14. April 2010 (ausschließlich) begeben wurden. Die Garantie vom 14. April 2010 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance B.V. zwischen dem 14. April 2010 (einschließlich) und dem Datum dieser Garantie (ausschließlich) begeben wurden. Die Garantie vom 26. April 2012 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance B.V. und der HeidelbergCement Finance Luxembourg S.A. zwischen dem 26. April 2012 (einschließlich) und dem Datum dieser Garantie (ausschließlich) begeben wurden. Die Garantie vom 25. April 2013 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance Luxembourg S.A. zwischen dem 25. April 2013 (einschließlich) und dem Datum dieser Garantie (ausschließlich) begeben wurden.

This Guarantee is given in respect of any and all Notes which are or will be issued by HeidelbergCement Finance Luxemburg S.A. under the Programme on or after the date hereof. The Guarantee dated June 29, 2004 extends to any and all Notes which have been issued by HeidelbergCement Finance B.V. between June 29, 2004 (inclusive) and April 14, 2010 (exclusive). The Guarantee dated April 14, 2010 extends to any and all Notes which have been issued by HeidelbergCement Finance B.V. between April 14, 2010 (inclusive) and the date hereof (exclusive). The Guarantee dated April 26, 2012 extends to any and all Notes which have been issued by HeidelbergCement Finance B.V. and HeidelbergCement Finance Luxembourg S.A. between April 26, 2012 (inclusive) and the date hereof (exclusive). The Guarantee dated April 25, 2013 extends to any and all Notes which have been issued by HeidelbergCement Finance Luxembourg S.A. between April 25, 2013 (inclusive) and the date hereof (exclusive).

18. November 2016

HEIDELBERGCEMENT AG

November 18, 2016

HEIDELBERGCEMENT AG

Wir nehmen die Bedingungen der vorstehenden Garantie ohne Obligo, Zusicherung oder Haftung an.

We accept the terms of the above Guarantee without recourse, warranty or liability.

18. November 2016

DEUTSCHE BANK AKTIENGESELLSCHAFT

als Emissionsstelle

November 18, 2016

DEUTSCHE BANK AKTIENGESELLSCHAFT

as Fiscal Agent

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in a Schedule to the Agency Agreement in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Noted fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRIES OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated programme agreement dated April 1, 2020 (the "**Programme Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers nor the Guarantor nor any other Dealer shall have any responsibility therefor.

United States of America (the "United States")

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (as defined below). Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that 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 a Note.

(b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(m)(i) of the Amended and Restated Programme Agreement, each Dealer (i) acknowledges that the Notes 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; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that 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 any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act; and (iv) has also agreed that, at or prior to confirmation of any 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, as amended (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 by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, 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."

(c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

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

(d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

In addition, each Dealer has represented and agreed that:

(i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes 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 such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

European Economic Area and the United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA and UK 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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. 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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; 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 for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA and UK 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, in relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), that 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 State, except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the ProspectusRegulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

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

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

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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 for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom of Great Britain and Northern Ireland

Each Dealer has represented and agreed, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Issuer or any Guarantor; and

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

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

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

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971. Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

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

  iib) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy requests information on the issue or the offer of securities in the Republic of Italy; and

  (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Republic of Singapore ("Singapore")

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "**SFA**")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in

Section 275 of the SFA and where applicable in accordance with the conditions in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Product classification requirements in Singapore: *The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Except as discussed in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services from HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A and its affiliates in the ordinary course of business. In particular, 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 any of HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A or any of their respective affiliates. For the purpose of this paragraph the term "affiliates" include also parent companies.

Use of Proceeds

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes by HeidelbergCement AG will be applied for its general corporate purposes and the net proceeds from each issue of Notes by HeidelbergCement Finance Luxembourg S.A will be applied towards the purposes of on-lending to or investing in companies belonging to the same group of companies to which it belongs.

Authorization

The establishment of the Programme and the issue of Notes have been duly authorized by a resolution of the Managing Board of HeidelbergCement AG dated October 11, 1996 and a resolution of the Board of Directors of HeidelbergCement Finance dated October 11, 1996 and the issuance of the Guarantee in respect of the Notes has been authorized by a resolution of the Managing Board of HeidelbergCement AG dated October 11, 1996. The latest increase of the aggregate amount of the Programme from € 3,000,000,000 to € 10,000,000,000 has been duly authorized by resolutions of the Managing Board and the Supervisory Board of HeidelbergCement dated September 17, 2007, respectively, and by a resolution of the Board of Directors of HeidelbergCement Finance dated September 17, 2007. The accession of HC Finance Lux as issuer under the Programme was authorized by resolution of the Board of Directors of HC Finance Lux dated April 25, 2012.

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange.

Significant Changes in the Financial Position

Save as disclosed under "*HeidelbergCement AG - Outlook*" (pages 64-65 of the Prospectus) including the reference to the COVID-19 pandemic, the impact of which cannot be quantified as of today, there have been no significant changes in the financial position of HeidelbergCement AG since December 31, 2019 and of HeidelbergCement Finance Luxembourg S.A. since December 31, 2019. Also subject to any impact of the COVID 19 pandemic, which is not quantifiable as of today, there has not been any significant change in the financial performance of HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. since December 31, 2019, the end of the last financial period for which financial information has been published, to the date of the Prospectus.

Trend Information

Subject to the description of the facts in the section "*HeidelbergCement AG - Outlook*" (pages 64-65 of the Prospectus) including the reference to the COVID-19 pandemic, the impact of which cannot be quantified as of today, there has been no material adverse change in the prospects of each of HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. since December 31, 2019 and no developments are currently foreseen that are reasonably likely to have a material adverse effect on the prospects of each of HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A.

Documents Available

The documents incorporated herein by reference are published and available on the website of the Luxembourg Stock Exchange (*https://www.bourse.lu/programme/Programme-Heidelbergcem/13023*).

In addition, the following documents are published and available free of charge from the specified offices (as set out on the back of the Prospectus) of the relevant Issuer and the Fiscal Agent on any working day during usual business hours:

- the Articles of Association of HeidelbergCement AG are published and available on the website *https://www.heidelbergcement.com/en/system/files_force/assets/document/87/33/articles_of_association_9_may_2019.pdf?download=1*
- the Articles of Association of HC Finance Lux are published and available on the website *https://gd.lu/rcsl/fzX8Bg*
- the Prospectus and any supplement thereto are published and available on the website *https://www.heidelbergcement.com/en/euro-bonds*
- the Guarantee is published and available on the website *https://www.heidelbergcement.com/en/system/files_force/assets/document/84/09/hcag_guarantee_18.11.2016.pdf?download=1*
- any Final Terms which have been prepared for an issue of Notes (in the case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange, the Final Terms are also displayed on the website of the Luxembourg Stock Exchange (*https://www.bourse.lu/programme/Programme-Heidelbergcem/13023*) and may be obtained from the office of the Fiscal Agent (as set out on the back of the Prospectus)).

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus.

All of these documents are published and available on the website of the Luxembourg Stock Exchange *https://www.bourse.lu/programme/Programme-Heidelbergcem/13023*

HeidelbergCement AG

(1) The audited HC consolidated financial statements (IFRS) as of and for the fiscal year ended December 31, 2018 included in the English language "**Annual Report 2018**" *https://www.heidelbergcement.com/en/system/files_force/assets/document/ee/ab/annual_report_2018.pdf?download=1*

- Consolidated income statement (page 107 in the Annual Report 2018),
- Consolidated statement of comprehensive income (page 108 in the Annual Report 2018),
- Consolidated statement of cash flows (page 109 in the Annual Report 2018),
- Consolidated balance sheet (pages 110 to 111 in the Annual Report 2018),
- Consolidated statement of changes in equity (pages 112 to 113 in the Annual Report 2018),
- Segment reporting/Notes to the consolidated financial statements (pages 114 to 115 in the Annual Report 2018),
- Notes to the 2018 consolidated financial statements (pages 116 to 205 in the Annual Report 2018),
- Independent Auditor's Report[(1)] (pages 206 to 211 in the Annual Report 2018).

[(1)] The independent auditor's report is a translation of the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) which refers to the consolidated financial statements and the combined management report of HC Group and HeidelbergCement AG as of and for the fiscal year ended December 31, 2018 as a whole and not solely to the consolidated financial statements incorporated by reference.

(2) The audited HC consolidated financial statements (IFRS) as of and for the fiscal year ended December 31, 2019 included in the English language "**Annual Report 2019**" *https://www.heidelbergcement.com/en/system/files_force/assets/document/f2/98/annual_report_2019.pdf?download=1*

- Consolidated income statement (page 99 in the Annual Report 2019),
- Consolidated statement of comprehensive income (page 100 in the Annual Report 2019),
- Consolidated statement of cash flows (page 101 in the Annual Report 2019),
- Consolidated balance sheet (pages 102 to 103 in the Annual Report 2019),
- Consolidated statement of changes in equity (pages 104 to 105 in the Annual Report 2019),
- Segment reporting/Notes to the consolidated financial statements (pages 106 to 107 in the Annual Report 2019),
- Notes to the 2019 consolidated financial statements (pages 108 to 189 in the Annual Report 2019),
- Independent Auditor's Report[(1)] (pages 190 to 195 in the Annual Report 2019).

[(1)] The independent auditor's report is a translation of the German language independent auditor's report *(Bestätigungsvermerk des unabhängigen Abschlussprüfers)* which refers to the consolidated financial statements and the combined management report of HC Group and HeidelbergCement AG as of and for the fiscal year ended December 31, 2019 as a whole and not solely to the consolidated financial statements incorporated by reference.

The English-language HC consolidated financial statements as of and for the fiscal years ended December 31, 2018 and December 31, 2019 set out above and incorporated by reference into this Prospectus are translations of the respective German-language consolidated financial statements.

HeidelbergCement Finance Luxembourg S.A.

(1) The audited unconsolidated annual accounts (Luxembourg GAAP) of HeidelbergCement Finance Luxembourg S.A. as of and for the fiscal year ended December 31, 2018 included in the English language "Annual accounts as at December 31, 2018 and Independent Auditor's Report" (the "**HC Finance Lux Annual Report 2018**")
https://www.heidelbergcement.com/en/system/files_force/assets/document/dc/b1/signed_report_heidelbergcement_finance_luxembourg_s.a._31.12.2018_search._.pdf?download=1

- Balance Sheet (pages 10 to 11 of the HC Finance Lux Annual Report 2018)
- Profit and loss account (page 12 of the HC Finance Lux Annual Report 2018)
- Cash flow statement (page 13 of the HC Finance Lux Annual Report 2018)
- Notes to the annual accounts (pages 14 to 19 of the HC Finance Lux Annual Report 2018)
- Independent Auditor's Report (pages 5 to 9 of the HC Finance Lux Annual Report 2018).

(2) The audited unconsolidated annual accounts (Luxembourg GAAP) of HeidelbergCement Finance Luxembourg S.A. as of and for the fiscal year ended December 31, 2019 included in the English language "Annual accounts as at December 31, 2019 and Independent Auditor's Report" (the "**HC Finance Lux Annual Report 2019**")
https://www.heidelbergcement.com/en/system/files_force/assets/document/8a/b0/signed_report_heidelbergcement_finance_luxembourg_s.a._31.12.2019_search._.pdf?download=1

- Balance Sheet (pages 10 to 14 of the HC Finance Lux Annual Report 2019)
- Profit and loss account (pages 15 to 16 of the HC Finance Lux Annual Report 2019)
- Cash flow statement (page 17 of the HC Finance Lux Annual Report 2019)
- Notes to the annual accounts (pages 18 to 23 of the HC Finance Lux Annual Report 2019)
- Independent Auditor's Report (pages 5 to 9 of the HC Finance Lux Annual Report 2019).

Other

Schedule 5 of the amended and restated agency agreement between HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. as Issuers, Deutsche Bank Aktiengesellschaft as Fiscal Agent and Paying Agent dated April 1, 2020, containing primarily the procedural provisions regarding resolutions of Holders in and without meetings.
https://www.heidelbergcement.com/en/system/files_force/assets/document/8a/49/schedule_5.pdf?download=1

Any information not specifically set out in the above cross-reference list but included in the documents incorporated by reference is not relevant for an investor.

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