



**Holcim Finance (Luxembourg) S.A.**  
*(incorporated in Luxembourg as a société anonyme)*  
**Holcim US Finance (Luxembourg) S.A.**  
*(incorporated in Luxembourg as a société anonyme)*  
**Holcim Finance US LLC**  
*(incorporated in Delaware as a limited liability company)*  
**Holcim Helvetia Finance Ltd**  
*(incorporated in Switzerland with limited liability)*  
**Holcim Sterling Finance (Netherlands) B.V.**  
*(incorporated in the Netherlands as a private company with limited liability)*  
**Holcim Ltd**  
*(incorporated in Switzerland with limited liability)*  
**€15,000,000,000**  
**Euro Medium Term Note Programme**  
**guaranteed in respect of Notes issued by**  
**Holcim Finance (Luxembourg) S.A.,**  
**Holcim US Finance (Luxembourg) S.A.,**  
**Holcim Finance US LLC,**  
**Holcim Helvetia Finance Ltd, and**  
**Holcim Sterling Finance (Netherlands) B.V.**  
**by**  
**Holcim Ltd**  
*(incorporated in Switzerland with limited liability)*

Under the €15,000,000,000 Euro Medium Term Note Programme described in this Prospectus (the “**Programme**”), each of Holcim Finance (Luxembourg) S.A. (“**HFL**”), Holcim US Finance (Luxembourg) S.A. (“**HUSFL**”), Holcim Finance US LLC (“**HFUS**”), Holcim Helvetia Finance Ltd (“**HHFL**”), Holcim Sterling Finance (Netherlands) B.V. (“**HSFN**”) and Holcim Ltd, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”) guaranteed by Holcim Ltd (the “**Guarantor**” or the “**Company**”) in the case of Notes issued by HFL, HUSFL, HFUS, HHFL or HSFN. The maximum aggregate nominal amount of Notes from time to time outstanding will not at any time exceed €15,000,000,000 (or the equivalent in other currencies).

Application has been made to the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the “**Luxembourg Prospectus Act**”), for the approval of this Prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Market**”) except for Notes issued by HHFL. The Market is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. By approving this Prospectus, the CSSF assumes no responsibility as to the economic or financial soundness of the Notes or the quality and solvency of the Obligors (as defined below).

**The CSSF has approved the information contained in this Prospectus relating to HFL, HUSFL, HFUS, HSFN and Holcim Ltd. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuers in accordance with Article 6(4) of the Luxembourg Prospectus Act. Pursuant to the Luxembourg Prospectus Act, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months.**

This Prospectus has been approved by the CSSF as competent authority under the Luxembourg Prospectus Act and Regulation (EU) 2017/1129 (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 Issuers or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus has been approved as a base prospectus within the meaning of article 45 of the Swiss Financial Services Act of 15 June 2018 (as amended, the “**FinSA**”) by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the FinSA (in such capacity, the “**Swiss Review Body**”) as of its date. This Prospectus has been approved by the Swiss Review Body for use in connection with the public offering in Switzerland and/or admission to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland) of Notes issued by either HHFL or Holcim Ltd (together, the “**Swiss Issuers**”) only. Accordingly, this Prospectus does not constitute a base prospectus within the meaning of article 45 of the FinSA, and has not been approved by the Swiss Review Body for use in connection with Notes issued by HFL, HUSFL, HFUS or HSFN. In respect of any Tranche of Notes to be issued by a Swiss Issuer during the 12 months from the date of this Prospectus, this Prospectus (as supplemented by any supplements hereto filed, approved (if applicable) and published in accordance with article 56 of the FinSA and articles 63 to 67 of the Swiss Financial Services Ordinance of 6 November 2019 (as amended, the “**FinSO**”) as of the date of the applicable Final Terms), together with the applicable Final Terms, will constitute the prospectus for purposes of the FinSA. Application may be made for admission to trading and listing of any issue of Notes by a Swiss Issuer on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland). In such case, the relevant Final Terms (as defined herein) in respect of such issue of Notes will specify that such Notes will be listed on the SIX Swiss Exchange (or such other trading venue in Switzerland). The Swiss Review Body only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the FinSA. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Any Notes issued by HHFL will be admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland) only and this Prospectus does not comprise a prospectus or a base prospectus for the purposes of the Prospectus Regulation in respect of Notes issued by HHFL.

**The CSSF has neither approved nor reviewed information contained in this Prospectus relating to HHFL or in connection with Notes admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland).**

This Prospectus is valid for a period of twelve months from the date of approval to (and including) 3 August 2024, and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies pursuant to Article 23 of the Prospectus Regulation, and the obligation to supplement this Prospectus pursuant to article 56 of the FinSA, will not apply when this Prospectus is no longer valid.

HFL, HUSFL, HHFL, HSFN and Holcim Ltd may issue Notes in bearer form, in bearer form exchangeable for registered notes, or in registered form. HFUS may only issue Notes in registered form.

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

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

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

As at the date of this Prospectus: (i) the Programme has been rated BBB+ by S&P Global Ratings UK Ltd (“**S&P**”) and Baa1 by Moody’s Deutschland GmbH (“**Moody’s**”), and (ii) the long-term senior obligations of each of Holcim Ltd, HFL, HUSFL, HFUS, HHFL and HSFN have been rated BBB+ by S&P and Baa1 by Moody’s. Moody’s is established in the European Union (the “**EU**”) and registered under Regulation (EC) No 1060/2009 (as amended, the “**CRA Regulation**”). S&P is not established in the EU but the ratings it has given to the Programme and each of Holcim Ltd, HFL, HUSFL, HFUS, HHFL and HSFN are endorsed by S&P Global Ratings Europe Ltd, which is established in the EU and registered under the CRA Regulation. Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to supervision, reduction or withdrawal at any time by the assigning rating agency. Prospective investors should have regard to the factors described under the section headed “**Risk Factors**” in this Prospectus. The Prospectus and all documents incorporated by reference herein as set out in “**Documents Incorporated by Reference**” will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and each Issuer ([www.holcim.com/bond-documents-entm](http://www.holcim.com/bond-documents-entm)). All documents incorporated by reference herein as set out in “**Additional Documents Incorporated by Reference**” will be published in electronic form on the website of each Issuer ([www.holcim.com/bond-documents-entm](http://www.holcim.com/bond-documents-entm)).

Arranger  
**BNP PARIBAS**  
Dealers

**BNP PARIBAS**  
**MIZUHO**  
**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT**  
**BANKING**

**ING**  
**NATWEST MARKETS**  
**UBS INVESTMENT BANK**  
**UNICREDIT**

The date of this prospectus is 3 August 2023.

This Prospectus is a base prospectus which comprises five base prospectuses in respect of HFL, HUSFL, HFUS, HSFN and Holcim Ltd for the purposes of Article 8 of the Prospectus Regulation. This Prospectus is a base prospectus within the meaning of article 45 of the FinSA with respect to Notes issued by HHFL and Notes issued by Holcim Ltd. This Prospectus contains information with regard to HFL, HUSFL, HFUS, HHFL, HSFN and Holcim Ltd (each an “**Obligor**” and together the “**Obligors**”) and the Guarantor and its consolidated subsidiaries taken as a whole (together, the “**Group**” or “**Holcim**”) which, according to the particular nature of each Obligor and the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Relevant Issuer (as defined below).

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

Each of HFL (in respect of itself) and the Guarantor confirms that to the best of its knowledge and belief the information contained in the HFL Prospectus regarding HFL, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the HFL Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of HFL and the Guarantor accepts responsibility for the HFL Prospectus and the Final Terms relating to each Tranche of Notes for which HFL is the Relevant Issuer accordingly. The HFL Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “*Holcim US Finance (Luxembourg) S.A.*”, “*Holcim Finance US LLC*”, “*Holcim Helvetia Finance Ltd*”, “*Holcim Sterling Finance (Netherlands) B.V.*” and paragraphs (1) to (5) and (13) to (15) in the section entitled “*General Information*” to the extent that it relates to HUSFL, HFUS, HHFL and HSFN.

Each of HUSFL (in respect of itself) and the Guarantor confirms that to the best of its knowledge and belief the information contained in the HUSFL Prospectus regarding HUSFL, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the HUSFL Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of HUSFL and the Guarantor accepts responsibility for the HUSFL Prospectus and the Final Terms relating to each Tranche of Notes for which HUSFL is the Relevant Issuer accordingly. The HUSFL Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “*Holcim Finance (Luxembourg) S.A.*”, “*Holcim Finance US LLC*”, “*Holcim Helvetia Finance Ltd*”, “*Holcim Sterling Finance (Netherlands) B.V.*” and paragraphs (1) to (5) and (13) to (15) in the section entitled “*General Information*” to the extent that it relates to HFL, HFUS, HHFL and HSFN.

Each of HFUS (in respect of itself) and the Guarantor confirms that to the best of its knowledge and belief the information contained in the HFUS Prospectus regarding HFUS, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the HFUS Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of HFUS and the Guarantor accepts responsibility for the HFUS Prospectus and the Final Terms relating to each Tranche of Notes for which HFUS is the Relevant Issuer accordingly. The HFUS Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “*Holcim Finance (Luxembourg) S.A.*”, “*Holcim US Finance (Luxembourg) S.A.*”, “*Holcim Helvetia Finance Ltd*”, “*Holcim*

*Sterling Finance (Netherlands) B.V.*” and paragraphs (1) to (5) and (13) to (15) in the section entitled “*General Information*” to the extent that it relates to HFL, HUSFL, HHFL and HSFN.

Each of HHFL (in respect of itself) and the Guarantor confirms that to the best of its knowledge and belief the information contained in the HHFL Prospectus regarding HHFL, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the HHFL Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of HHFL and the Guarantor accepts responsibility for the HHFL Prospectus and the Final Terms relating to each Tranche of Notes for which HHFL is the Relevant Issuer accordingly. The HHFL Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “*Holcim Finance (Luxembourg) S.A.*”, “*Holcim US Finance (Luxembourg) S.A.*”, “*Holcim Finance US LLC*”, “*Holcim Sterling Finance (Netherlands) B.V.*” and paragraphs (1) to (5) and (13) to (15) in the section entitled “*General Information*” to the extent that it relates to HFL, HUSFL, HFUS and HSFN.

Each of HSFN (in respect of itself) and the Guarantor confirms that to the best of its knowledge and belief the information contained in the HSFN Prospectus regarding HSFN, the Guarantor, the Group and the Notes, which is material in the context of the issue of the Notes, is true and accurate in all material respects, that the HSFN Prospectus is not misleading and that there are no other facts the omission of which would in the context of the issue of the Notes make any statement herein, whether of fact or opinion, misleading in any material respect. Each of HSFN and the Guarantor accepts responsibility for the HSFN Prospectus and the Final Terms relating to each Tranche of Notes for which HSFN is the Relevant Issuer accordingly. The HSFN Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “*Holcim Finance (Luxembourg) S.A.*”, “*Holcim US Finance (Luxembourg) S.A.*”, “*Holcim Finance US LLC*”, “*Holcim Helvetia Finance Ltd*” and paragraphs (1) to (5) and (13) to (15) in the section entitled “*General Information*” to the extent that it relates to HFL, HUSFL, HHFL and HFUS.

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

In this Prospectus, references to the “**Issuer**” are to either HFL, HUSFL, HFUS, HHFL, HSFN or Holcim Ltd, as the case may be, as the issuer or proposed issuer of Notes under the Programme as specified in the relevant Final Terms and references to the “**Relevant Issuer**” shall be construed accordingly and references to the “**Arranger**” are to BNP Paribas, BNP Paribas, ING Bank N.V., Mizuho Securities Europe GmbH, NatWest Markets N.V., NatWest Markets Plc, Société Générale, UBS AG London Branch and UniCredit Bank AG are the dealers under the Programme (together the “**Dealers**” and each a “**Dealer**”).

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the “**EEA**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State or the United Kingdom of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Relevant Issuer or any Dealer to publish a prospectus

pursuant to Article 3 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), in each case, in relation to such offer. Neither the Relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*” and (in relation to Notes to be issued by HHFL (including but not limited to Notes which are publicly offered in Switzerland and/or with respect to which an application will be made for admission to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland)) only “*Additional Documents Incorporated by Reference*” below).

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending any such Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR 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 distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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 UK MiFIR 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 UK MiFIR Product Governance Rules.

**PRIIPS / IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPS / IMPORTANT – UNITED KINGDOM RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to United Kingdom 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS.** Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

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

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

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **INFORMATION RELATING TO “GREEN NOTES” AND SUSTAINABILITY-LINKED NOTES**

If so specified in the relevant Final Terms, the Relevant Issuer may issue Notes which are categorised as “Green Notes”. It is intended by the Relevant Issuer that an amount equal to the net proceeds of an issuance of Green Notes will be applied for the purposes of financing and/or refinancing, in whole or in part, Eligible Green Projects (as defined in the “*Use of Proceeds*” section of the Prospectus). In such circumstances, prospective investors should have regard to the information set out, or referred to, under the section of the Base Prospectus headed “*Use of Proceeds*” and/or paragraph “*Reasons for the offer – Use of Proceeds*” of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. While it is the intention of the Relevant Issuer of any Notes which are categorised as “Green Notes” to apply an amount equal to the net proceeds of any such Notes to Eligible Green Projects in, or substantially in, the manner described in the Final Terms relating to any specific Tranche of Notes, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such amount equal to the proceeds of the such Notes will be totally or partially disbursed for the specified Eligible Green Projects, nor can there be any assurance that such Eligible 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 Relevant Issuer. Any such event or failure by the Relevant Issuer will not constitute an Event of Default under the Notes or give rise to any claims by any investor against the Issuers, the Arranger or any of the Dealers.

In connection with the issue of “Green Notes” and Sustainability-Linked Notes (as defined herein) under the Programme, the Relevant Issuer or the Guarantor may request a recognised environmental, social and governance agency to issue a second party opinion. In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, Holcim Ltd will engage an External Verifier (as defined herein) to carry out the relevant assessments required for the purposes of providing a Limited Assurance Report (as defined herein) in relation to such Sustainability-Linked Notes pursuant to Condition 5(1). Each such second party opinion or Limited Assurance Report will be accessible through the Group’s website at [www.holcim.com](http://www.holcim.com).

**However any information on, or accessible through, the Group’s website and the information in such opinions or report or any past or future Limited Assurance Report does not form part of this Prospectus except where that information has been incorporated by reference into this Prospectus, and should not**

**be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuers, the Guarantor, the Arranger, the Dealers, any second party opinion providers or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Sustainability-Linked Notes or Green Notes under the Programme or the Sustainability Performance Target (as defined herein) to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.**

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. Neither the Arranger nor the Dealers is responsible for the use of proceeds for any Notes issued as a “Green Note”, nor the impact or monitoring of such use of proceeds. Neither the Arranger nor the Dealers are responsible for the assessment of the Sustainable Finance Framework (as defined herein), including the assessment of the applicable eligibility criteria in relation to Green Notes. The Arranger and the Dealers have not separately verified all the information contained in this Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Obligors, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any of the Obligors during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

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

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (in such capacity, the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) or person(s) acting on behalf of any Stabilising Manager(s) in accordance with all applicable laws and rules.



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

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

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

**BENCHMARKS REGULATION** – Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”), the Euro Short-term Rate (“**€STR**”) or the Swiss Average Rate Overnight, which are provided by the European Money Markets Institute (“**EMMI**”) (as administrator of EURIBOR), the Bank of England (as administrator of SONIA), the Federal Reserve Bank of New York (as administrator of SOFR), the European Central Bank (as administrator of €STR) and SIX Index AG (as administrator of the Swiss Average Rate Overnight). As at the date of this Prospectus, EMMI and SIX Index AG appear in the European Securities and Markets Authority (“**ESMA**”)’s register of administrators and benchmarks under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the “**BMR**”). As at the date of this Prospectus, ICE, the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not appear in ESMA’s register of administrators and benchmarks under Article 36 of the BMR. As far as the Issuers and the Guarantor are aware, the transitional provisions in Article 51 of the BMR apply, such that ICE is not currently required to obtain recognition, endorsement or equivalence. As far as the Issuers and the Guarantor are aware, the Bank of England (as administrator of SONIA), the Federal Reserve Bank of New York (as administrator of SOFR) and the European Central Bank (as administrator of €STR) are not required to be registered by virtue of Article 2 of the BMR.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*” and (in relation to Notes to be issued by HHFL only) “*Additional Documents Incorporated by Reference*” below), references to websites or uniform resource locators (“**URLs**”) in this Prospectus are inactive textual references. The information on any such website or URL does not form part of this Prospectus and has not been scrutinised or approved by the CSSF or the Swiss Review Body.



## TABLE OF CONTENTS

	<b>Page</b>
GENERAL DESCRIPTION OF THE PROGRAMME .....	10
RISK FACTORS .....	23
DOCUMENTS INCORPORATED BY REFERENCE .....	52
ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE .....	60
PROSPECTUS SUPPLEMENT .....	62
TERMS AND CONDITIONS OF THE NOTES .....	63
OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM .....	116
FORM OF GUARANTEE .....	123
USE OF PROCEEDS .....	127
THE GROUP'S SUSTAINABILITY PERFORMANCE TARGETS .....	129
HOLCIM FINANCE (LUXEMBOURG) S.A. ....	134
HOLCIM US FINANCE (LUXEMBOURG) S.A. ....	136
HOLCIM FINANCE US LLC .....	138
HOLCIM HELVETIA FINANCE LTD .....	140
HOLCIM STERLING FINANCE (NETHERLANDS) B.V. ....	141
HOLCIM LTD.....	142
THE GROUP'S BUSINESS .....	143
TAXATION .....	147
SUBSCRIPTION AND SALE .....	157
FORM OF FINAL TERMS.....	166
GENERAL INFORMATION .....	186
REGISTERED OFFICES.....	192

## GENERAL DESCRIPTION OF THE PROGRAMME

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. This overview is therefore qualified in its entirety by the remainder of the Prospectus.*

*In relation to Notes to be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), for the purposes of the Swiss Financial Services Act of 15 June 2018 (as amended, the “**FinSA**”), this overview constitutes a summary within the meaning of articles 40(3) and 43 thereof. This overview should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, as completed, modified, supplemented and/or replaced by the relevant Final Terms. This overview is therefore qualified in its entirety by the remainder of the Prospectus and the relevant Final Terms. Potential investors in Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this overview is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Prospectus, as completed, modified, supplemented and/or replaced by the information set out in the applicable Final Terms.*

Issuers:	Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd, Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd.
Website:	The website of each Issuer and the Guarantor is <a href="http://www.holcim.com">www.holcim.com</a> .
Guarantor:	Holcim Ltd, in respect of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd and Holcim Sterling Finance (Netherlands) B.V.
Description of Holcim Ltd:	<p>Holcim Ltd was registered as a corporation under Swiss law under the name “Holderbank Financière Glaris Ltd.” in the Commercial Register of the Canton of Glarus, Switzerland, on 4 August 1930 under number CHE-100.136.893 (formerly 160.3.003.050-5 under the Commercial Register’s prior filing system) with unlimited duration. As of 18 May 2001, the company changed its name to “Holcim Ltd” and moved its registered office to Rapperswil-Jona and was registered with the Commercial Register of the Canton of St. Gall, Switzerland. As of 10 July 2015, Holcim Ltd completed its merger with Lafarge S.A. and changed its name to “LafargeHolcim Ltd”. As of 4 May 2021, LafargeHolcim Ltd changed its name to “Holcim Ltd”, moved its registered office to Zug and is registered with the Commercial Register of the Canton of Zug, Switzerland.</p> <p>The registered office of Holcim Ltd is at Grafenauweg 10, 6300 Zug, Switzerland and its telephone number is +41 58 858 5858.</p> <p>Legal Entity Identifier: 529900EHPFPYHV61QO98.</p>

Business of the Group:	<p>The Group's business activities are organised into five segments. The four geographical segments Latin America, North America, Europe and Middle East Africa and Asia now only include the products cement, aggregates and ready-mix concrete. The separate Solutions &amp; Products segment is now reported globally. The four product lines are as follows:</p> <ul style="list-style-type: none"> <li>• cement, which includes all activities focusing on the manufacture and distribution of cement and other cementitious materials;</li> <li>• aggregates, which comprises the production, processing and distribution of aggregates such as crushed stone, gravel and sand;</li> <li>• ready mix concrete; and</li> <li>• solutions &amp; products, which comprises <i>inter alia</i> roofing, insulation, tile adhesives, facades, mortars, precast concrete products, asphalts, contracting and services.</li> </ul>
Description of Holcim Finance (Luxembourg) S.A.:	<p>HFL was incorporated for an unlimited duration on 27 March 2003 in Luxembourg as a public limited liability company (<i>société anonyme</i>) under Luxembourg law. HFL is registered with the Register of Commerce and Companies of Luxembourg under number B 92528.</p> <p>The registered office of HFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840.</p> <p>Legal Entity Identifier: 529900XU3Z9D2HLBR716.</p>
Description of Holcim US Finance (Luxembourg) S.A.:	<p>HUSFL was incorporated on 28 November 2005 under Luxembourg law as a <i>société en commandite simple</i>, but was changed into a <i>société anonyme</i> on 30 May 2022. HUSFL has been incorporated for an unlimited duration and is registered with the Register of Commerce and Companies of Luxembourg under number B 112.666.</p> <p>The registered office of HUSFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840.</p> <p>Legal Entity Identifier: 529900CXLAPDSXWXLL07.</p>
Description of Holcim Finance US LLC:	<p>HFUS is a Delaware limited liability company, formed on 31 August 2016 under the name "LafargeHolcim Finance US LLC" for an unlimited duration and its register number is 6138676. As of 27 May 2021, the Certificate of Formation of LafargeHolcim Finance US LLC was amended to change the company name from LafargeHolcim Finance US LLC to "Holcim Finance US LLC".</p> <p>The registered office of HFUS is 1209 Orange Street, Wilmington, DE 19801, United States of America, its business</p>

<p>Description of Holcim Helvetia Finance Ltd:</p>	<p>address is 8700 W. Bryn Mawr Ave., Suite 300, Chicago, Illinois 60631, United States of America and its telephone number is +1 302 658 7581.</p> <p>Legal Entity Identifier: 529900FB2F1WKLFNGY62.</p> <p>HHFL was registered as a corporation (<i>Aktiengesellschaft</i>) under Swiss law under the name “LafargeHolcim Helvetia Finance Ltd” with the Commercial Register of the Canton of St. Gall, Switzerland, on 25 November 2015, under number CHE-364.227.140 with unlimited duration. As of 8 April 2021, HHFL moved its registered office to Zug and is registered with the Commercial Register of the Canton of Zug, Switzerland. As of 9 June 2021, LafargeHolcim Helvetia Finance Ltd changed its name to “Holcim Helvetia Finance Ltd”.</p> <p>The registered office of HHFL is at Grafenauweg 10, 6300 Zug, Switzerland, and its telephone number is +41 58 858 8678.</p> <p>Legal Entity Identifier: 529900F1VOCPF50VSS07.</p>
<p>Description of Holcim Sterling Finance (Netherlands) B.V.</p>	<p>HSFN was incorporated on 14 March 2016 under the laws of the Netherlands as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the name “LafargeHolcim Sterling Finance (Netherlands) B.V.”, with its corporate seat (<i>statutaire zetel</i>) at Amsterdam, The Netherlands. HSFN has been incorporated for an unlimited duration and has been registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921. As of 15 June 2021, LafargeHolcim Sterling Finance (Netherlands) B.V. changed its name to “Holcim Sterling Finance (Netherlands) B.V.”.</p> <p>The registered office of HSFN is at Roemer Visscherstraat 41 B, 1054 EW Amsterdam, The Netherlands and its telephone number is +31 (0)20 5788000.</p> <p>Legal Entity Identifier: 529900KU5LFL22MEGK07.</p>
<p>Business of HFL, HUSFL, HFUS, HHFL and HSFN:</p> <p>Risk Factors:</p>	<p>Each of HFL, HUSFL, HFUS, HHFL and HSFN acts as a finance company on behalf of the Group.</p> <p>There are certain factors that may affect the Relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect Holcim Ltd’s ability to fulfil its obligations under the Guarantee (as defined below). In addition, there are investment considerations which are material for the purpose of assessing the risks associated with Notes issued under the Programme including the following:</p> <p>(i) legal and compliance risks; (ii) sustainability risks; (iii) financial risks; (iv) external risks; (v) risks relating to energy; (vi) operational risks; (vii) the Notes may have features which contain particular risks for potential investors such as an optional</p>

	<p>redemption feature, fixed/floating rate Notes, discontinuation of benchmarks on floating rate Notes, Notes issued at a substantial discount or premium and Notes with an interest rate subject to upward adjustment(s) or premium amount(s) payable in the event the Group does not achieve one or more specified Sustainability Performance Target(s), Notes issued as “Green Notes” or Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to green assets or assets with sustainability characteristics; (viii) the Group may incur substantial additional indebtedness in the future; (ix) payments under certain Notes may be subject to Swiss federal withholding tax pursuant to certain amendments to the Swiss federal withholding tax system; (x) risks relating to changes in law or taxation laws, which affect the Notes; (xi) there are certain risks relating to Notes where denominations involve integral multiples; (xii) enforcement of English court judgments in Luxembourg will be subject to potential additional procedural requirements following the withdrawal of the United Kingdom from the EU; and (xiii) the Notes are subject to market risks, including liquidity risk, exchange rate risks, interest rate risk and credit risk.</p> <p>See “<i>Risk Factors</i>” below.</p>
Description of the Programme:	Euro Medium Term Note Programme.
Size:	€15,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	BNP Paribas.
Dealers:	<p>BNP Paribas, ING Bank N.V., Mizuho Securities Europe GmbH, NatWest Markets N.V., NatWest Markets Plc, Société Générale, UBS AG London Branch and UniCredit Bank AG.</p> <p>The Obligors may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Fiscal Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank Europe plc.
Transfer Agent:	Citibank, N.A., London Branch.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having

	<p>one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document (the “<b>Final Terms</b>”).</p> <p>The specific terms of the offer and any admission to trading and listing of any Tranche of Notes will also be set out in the relevant Final Terms.</p>
Issue Price:	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as specified in the applicable Final Terms.</p>
Form of Notes:	<p>The Notes issued by HFL, HUSFL, HHFL and HSFN may be issued in bearer form (“<b>Bearer Notes</b>”), in bearer form exchangeable for Registered Notes (“<b>Exchangeable Bearer Notes</b>”) or in registered form only (“<b>Registered Notes</b>”). Registered Notes may not be exchanged for Bearer Notes and Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes. The Notes issued by HFUS may be issued as Registered Notes only.</p> <p>Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “<i>Subscription and Sale — Selling Restrictions</i>” below). Otherwise such Tranche will be represented by a Permanent Global Note.</p> <p>Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Global Certificates will be registered in the name of a nominee for one or more clearing systems. Registered Notes issued by HFUS will initially be represented by a Temporary Global Certificate. Beneficial interests in Temporary Global Certificates are exchangeable for beneficial interests in Permanent Global Certificates following the expiration of the Distribution Compliance Period upon certification of non-U.S. beneficial ownership or certification that the Notes were acquired in a transaction exempt from the registration requirements of the Securities Act.</p>

	<p>Global Notes may be issued in NGN form or CGN form, as set out in the relevant Final Terms.</p> <p>Each Tranche of Notes denominated in Swiss francs (“<b>Swiss Franc Notes</b>”) will be represented exclusively by a Permanent Global Note which will be deposited with SIX SIS AG, Olten, Switzerland (“<b>SIS</b>”), or such other intermediary (<i>Verwahrungsstelle</i>) in Switzerland that is recognised for such purposes by the SIX Swiss Exchange (SIS or such other intermediary, the “<b>Intermediary</b>”) on or prior to the original issue date of such Tranche. Such Permanent Global Note will be exchangeable for definitive Notes in whole but not in part only if the Swiss principal paying agent should deem, after consultation with the Relevant Issuer, that the printing of definitive Notes is necessary or useful, or if the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Swiss principal paying agent at any time at its discretion determines to have definitive Notes issued; holders of Swiss Franc Notes will not have the right to effect or demand the conversion of the Permanent Global Notes representing such Swiss Franc Notes into, or delivery of, Notes in definitive or uncertificated form.</p> <p>Pursuant to the Belgian Law of 14 December 2005 abolishing bearer securities, securities in bearer form may no longer be physically delivered in Belgium. Accordingly, Bearer Notes and Exchangeable Bearer Notes may not be physically delivered to Noteholders in Belgium.</p>
Clearing Systems:	<p>Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Relevant Issuer, the Fiscal Agent and the Relevant Dealer and, as the case may be, the Registrar.</p> <p>In the case of each Tranche of Swiss Franc Notes, SIS or such other clearing system as may be agreed between the Relevant Issuer, the Swiss principal paying agent and the Relevant Dealer.</p>
Initial Delivery of Notes:	<p>On or before the issue date for each Tranche, if the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and</p>



	<p>Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Relevant Issuer, the Fiscal Agent, and the Relevant Dealer and, as the case may be, the Registrar. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. The Permanent Global Note representing any Tranche of Swiss Franc Notes will be deposited with the Intermediary on or prior to the original issue date of such Tranche (see “<i>Form of Notes</i>” above).</p>
Currencies:	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Relevant Issuer and the Relevant Dealers.</p>
Maturities:	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity agreed between the Relevant Issuer and the Relevant Dealers.</p> <p>According to the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the “<b>Luxembourg Act</b>”), the CSSF is not competent to approve prospectuses for the listing of money market instruments having a maturity at issue of less than 12 months and which also comply with the definition of securities in the Luxembourg Act.</p>
Denomination:	<p>In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or the equivalent of such amounts in another currency as at the date of issue of the Notes).</p> <p>Definitive Notes will be in such denominations as may be specified in the relevant Final Terms and unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (as amended, “<b>FSMA</b>”) will have a minimum denomination of GBP 100,000 (or its equivalent in other currencies).</p>
Fixed Rate Notes:	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p>

Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, SONIA, SOFR, €STR or SARON Compounded as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Benchmark Discontinuation:	<p>If “SARON Compounded” is not specified as the relevant Reference Rate in the applicable Final Terms, on the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 5(m).</p> <p>If “SARON Compounded” is specified as the relevant Reference Rate in the applicable Final Terms (and, with respect to Notes issued by Holcim Ltd that will not be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Market and Notes issued by HHFL, unless otherwise specified in such Final Terms), if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on any Zurich Banking Day, the SARON Recommended Replacement Rate (giving effect to the SARON Recommended Adjustment Spread, if any), failing which the SNB Policy Rate (giving effect to the SNB Adjustment Spread, if any), and failing which the SARON Replacement Rate (giving effect to the Adjustment Spread (SARON), if any), and, in each case, any necessary amendments to the Conditions and/or the Agency Agreement, will be determined, in accordance with Condition 5(b)(iii)(c) or Condition 5(n), as applicable.</p>
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a fixed or a floating rate and may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.
Step Down Rating Change or Step Up Rating Change:	The relevant Final Terms will state whether a Step Down Rating Change or Step Up Rating Change Event will apply to the Notes, in which case, the rate of interest in respect of the Notes may be subject to adjustment as specified in the relevant Final Terms. See “ <i>Terms and Conditions of the Notes – Step Down Rating Change or Step Up Rating Change</i> ” below.
Sustainability-Linked Trigger Event:	The relevant Final Terms will state whether a Sustainability-Linked Trigger Event will apply to the Notes, in which case, if

	<p>Sustainability-Linked Trigger Event (Interest) applies, the rate of interest in respect of the Notes may be subject to upward adjustment(s) as specified in the relevant Final Terms or, if Sustainability-Linked Trigger Event (Premium) applies, premium amount(s) may be payable as specified in the relevant Final Terms. See “<i>Terms and Conditions of the Notes – Sustainability-Linked Trigger Event</i>” below.</p>
Redemption:	<p>The relevant Final Terms will specify the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of GBP 100,000 (or its equivalent in other currencies).</p>
Optional Redemption:	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Relevant Issuer (either in whole or in part) and/or the holders. In addition, if so specified in the relevant Final Terms, if (i) a Change of Control Put Event occurs, a holder of a Note will have the option to require the Issuer to redeem such Note at the Change of Control Redemption Amount specified in the relevant Final Terms, and (ii) if an Acquisition Event occurs, the Issuer will have the option to redeem all or some of the Notes at the Acquisition Event Redemption Price specified in the relevant Final Terms.</p>
Status of Notes:	<p>The Notes will constitute direct, senior, unconditional and unsecured obligations of the Relevant Issuer, as described in “<i>Terms and Conditions of the Notes — Guarantee and Status</i>”.</p>
Status of Guarantee:	<p>The guarantee of the Notes (the “<b>Guarantee</b>”) will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor, as described in “<i>Terms and Conditions of the Notes — Guarantee and Status</i>”. See “<i>Form of Guarantee</i>”.</p>
Negative Pledge:	<p>See “<i>Terms and Conditions of the Notes — Negative Pledge</i>” below.</p>
Cross Default:	<p>See “<i>Terms and Conditions of the Notes — Events of Default</i>” below.</p>
Early Redemption:	<p>Except as provided in “<i>Optional Redemption</i>” above, Notes will be redeemable at the option of the Relevant Issuer prior to maturity only for tax reasons. See “<i>Terms and Conditions of the Notes — Redemption, Purchase and Options</i>” below.</p>
Withholding Tax:	<p>All payments of principal and interest in respect of the Notes by the Relevant Issuer (other than Holcim Ltd and Holcim Helvetia Finance Ltd) and the Guarantor (other than in respect of Notes issued by Holcim Helvetia Finance Ltd) will be made free and</p>

	<p>clear of withholding taxes of Luxembourg, the Netherlands, the United States or Switzerland, as the case may be, in each case subject to certain exceptions, all as described in “<i>Form of Guarantee</i>” and “<i>Terms and Conditions of the Notes — Taxation</i>”.</p> <p>In respect of Notes issued by Holcim Ltd or Holcim Helvetia Finance Ltd, all payments of interest on the Notes (including a potential issue discount or repayment premium) by the Relevant Issuer or, in the case of Notes issued by Holcim Helvetia Finance Ltd, the Guarantor will be subject to Swiss federal withholding tax (which is currently set at a rate of 35 per cent.). No additional amounts shall be paid by the Issuer in respect of any such withholding. The holder of a Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, in the statement of income, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of a Note who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.</p>
Governing Law:	<p>The Notes will be governed by and construed in accordance with English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.</p> <p>The Guarantee will be governed by and construed in accordance with Swiss substantive law.</p>
Approval of Prospectus by CSSF:	<p>The CSSF has approved the information contained in this Prospectus relating to HFL, HUSFL, HFUS, HSFN and Holcim Ltd. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuers in accordance with Article 6(4) of the Luxembourg Prospectus Act. Pursuant to the Luxembourg Prospectus Act, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months.</p> <p>This Prospectus has been approved by the CSSF as competent authority under the Luxembourg Prospectus Act and 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 Issuers or the quality of the Notes that are the subject of this</p>

	<p>Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.</p> <p>The CSSF has neither approved nor reviewed information contained in this Prospectus relating to HHFL or in connection with Notes admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland).</p>
<p>Approval of Prospectus by Swiss Review Body:</p>	<p>This Prospectus is dated and was approved as a base prospectus within the meaning of article 45 of the FinSA by SIX Exchange Regulation Ltd in its capacity as a Swiss review body pursuant to article 52 of the FinSA (in such capacity, the “<b>Swiss Review Body</b>”) on [●] 2023. This Prospectus has been approved by the Swiss Review Body for use in connection with the public offering in Switzerland and/or admission to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland) of Notes issued by either HHFL or Holcim Ltd (together, the “<b>Swiss Issuers</b>”) only. Accordingly, this Prospectus does not constitute a base prospectus within the meaning of article 45 of the FinSA, and has not been approved by the Swiss Review Body for use in connection with, Notes issued by HFL, HUSFL, HFUS or HSFN.</p> <p>In respect of any Tranche of Notes to be issued by a Swiss Issuer during the 12 months from the date of this Prospectus, this Prospectus (as supplemented by any supplements hereto filed, approved (if applicable) and published in accordance with article 56 of the FinSA and articles 63 to 67 of the FinSO as of the date of the applicable Final Terms), together with the applicable Final Terms, will constitute the prospectus for purposes of the FinSA.</p> <p>In the case of any Tranche of Notes to be issued by a Swiss Issuer and publicly offered in Switzerland and/or with respect to which application will be made to admit such Notes to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), the relevant Final Terms will be filed with the Swiss Review Body and published in accordance with the FinSA as soon as the final terms of such Notes are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Notes on the SIX Swiss Exchange (or such other trading venue in Switzerland). The Final Terms for such Notes will not be reviewed or approved by the Swiss Review Body. The CSSF is not the competent authority and will neither approve nor review the final terms or the Prospectus in respect of such Notes.</p>
<p>Listing and Admission to Trading:</p>	<p>Application has been made, or will be made, to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Market except in the case of Notes issued by HHFL.</p>

	<p>Application may be made for the admission to trading and listing of a Tranche of Notes on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland). The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Notes to be admitted to trading and listed on the SIX Swiss Exchange (or such other trading venue in Switzerland).</p>
Ratings:	<p>As at the date of this Prospectus: (i) the Programme has been rated BBB+ by S&amp;P and Baa1 by Moody's, and (ii) the long-term senior obligations of each of Holcim Ltd, HFL, HUSFL, HFUS, HHFL and HSFN have been rated BBB+ by S&amp;P and Baa1 by Moody's. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to supervision, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Moody's is established in the EU and registered under the CRA Regulation. S&amp;P is not established in the EU but the ratings it has given to the Programme and each of Holcim Ltd, HFL, HUSFL, HFUS, HHFL and HSFN are endorsed by S&amp;P Global Ratings Europe Ltd, which is established in the EU and registered under the CRA Regulation.</p>
Use of Proceeds:	<p>The net proceeds, or an amount equal thereto, for each issue of Notes will be applied by the Relevant Issuer, as indicated in the applicable Final Terms for either:</p> <ul style="list-style-type: none"> <li>(a) general corporate purposes of the Group; or</li> <li>(b) to finance and/or refinance, in whole or in part, Eligible Green Projects (as defined herein),</li> </ul> <p>and will be applied by the Relevant Issuer outside of Switzerland unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of any such Notes becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such application of proceeds in Switzerland.</p> <p>In case of project divestment, an amount equal to the net proceeds of the "Green Notes" will be used to finance and/or refinance other Eligible Green Projects.</p> <p>If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p>
Selling Restrictions:	<p>The United States, the EEA or the Public Offer Selling Restriction under the Prospectus Regulation, the United Kingdom, Luxembourg, Italy, the Netherlands, Japan, Singapore</p>

and, under certain circumstances, Switzerland. See “*Subscription and Sale*” below.

Notes issued by HFL, HUSFL, HHFL and HSFN are Category 2 for the purposes of Regulation S under the Securities Act.

Notes issued by HFUS are Category 3 for the purposes of Regulation S under the Securities Act.

If the relevant Final Terms specify that the applicable TEFRA (as defined below) exemption is “TEFRA D”, then the Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**D Rules**”) unless (i) the relevant Final Terms specify that the applicable TEFRA exemption is “TEFRA C”, then the Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “**C Rules**”) or (ii) if the relevant Final Terms specify “TEFRA not applicable”, then the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”).



## **RISK FACTORS**

*The Relevant Issuer and/or the Guarantor believe(s) that the following factors may adversely affect its operations or financial condition and cause harm to its reputation and thereby affect its ability to fulfil its obligations under Notes and/or the Guarantee, as the case may be, issued under the Programme.*

*Factors which the Relevant Issuer and/or the Guarantor believe(s) are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Relevant Issuer and/or the Guarantor believe(s) that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Additional risks and uncertainties relating to the Relevant Issuer and/or the Guarantor that are not currently known to the Relevant Issuer and/or the Guarantor, or that the Relevant Issuer and/or the Guarantor currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business activities, results of operations, financial condition and cash flows of the Relevant Issuer and/or the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **Risks Relating to the Group's Business**

#### **Legal and compliance risks**

##### ***Compliance risks***

The Group has implemented a compliance program with respect to applicable anti-corruption, anti-money laundering, data protection and trade sanctions laws. Nonetheless, the Group might be found to have violated laws and regulations covering business conduct such as those that combat bribery, corruption, fraud, breach of competition laws, breach of trade sanctions or export controls, and unauthorised use of personal data leading to investigation costs, financial penalties, debarment, profit disgorgement and reputational damage. The impact is compounded by the fact that local violations can have an effect on the entire Group, and such impact could have a material adverse effect on the business, results of operations and financial condition of the Group.

##### ***Competition regulation***

In recent years, various competition regulators worldwide have imposed fines on cement, building materials and building materials services companies for involvement in illegal cartel practices or other anticompetitive practices. The Group has in place a code of business conduct including principles of fair competition and has a fair competition compliance programme across the Group.

The competition authorities in various regions have initiated competition law investigations against certain members of the Group regarding alleged involvement in illicit agreements and anti-competitive practices. The investigations and proceedings are at different stages and are ongoing. For further details on the material cases, see note 16.3 to the consolidated financial statements of Holcim Ltd in the Annual Report 2022 (as defined herein).

The Group cannot predict the outcome of the pending competition proceedings or investigations. A finding of an infringement of competition law could adversely affect the Group in a variety of ways. For example, it could result in: (i) the imposition of significant fines (the amount of any such fine could vary significantly from one jurisdiction to the next, and depends on a variety of factors; it is typically based around the turnover generated by the relevant company from sales of the product subject to the infringement); (ii) third parties (such as customers, and in more limited cases, competitors) initiating civil litigations claiming damages caused by

anticompetitive practices; (iii) reputational damage to Holcim; (iv) restrictions on the Group's ability to carry out acquisitions (in certain jurisdictions); (v) forced divestments; (vi) significant costs or changes in business practices that may result in reduced revenues and/or margins; and/or (vii) potential debarment from public tenders. These potential consequences could have a material adverse effect on the business, results of operations and financial condition of the Group.

### ***Minority interests, minority participations and joint ventures***

The Group does not always have a controlling interest in joint ventures and associates in which it has invested. This may restrict the Group's ability to generate adequate returns and to implement the operating standards and compliance program. These limitations could impair the Group's ability to manage joint ventures and associates effectively and/or realise the strategic goals for these businesses. In addition, this might hamper the ability of Holcim to implement organisational efficiencies and its controls framework, including its full compliance program. It can also impede the ability to transfer cash and assets between subsidiaries in order to allocate assets in the most effective way. In addition, the Group's presence in certain jurisdictions through joint ventures and associates may expose the Group to litigation as a result of changes in law or enforcement policies (see note 16.3 to the consolidated financial statements of Holcim Ltd in the Annual Report 2022).

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

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

### ***Litigation risks***

In the ordinary course of its business, the Group is and may in the future become involved in lawsuits, claims of various natures, investigations and proceedings, including product liability, ownership, commercial, environmental, health and safety matters. Additionally, in connection with disposals made in past years, the Group provided customary warranties. Holcim and its subsidiaries may receive claims arising from these warranties. Any of the foregoing could have a material adverse effect on the business, and the results of operations and financial condition of the Group (see note 16.3 to the consolidated financial statements of Holcim Ltd in the Annual Report 2022, note 16 to the consolidated financial statements of Holcim Ltd in the Half-Year Report 2023 and the section of this Prospectus entitled "*Recent Developments*").

### ***Sustainability risks***

#### ***Carbon dioxide emissions and climate change***

The cement industry is associated with high carbon dioxide ("CO<sub>2</sub>") intensity and Holcim is exposed to a variety of regulatory frameworks to reduce emissions, some of which may be under revision. These frameworks

can affect the business activities of Holcim. In addition, a perception of the sector as a high emitter could impact Holcim's reputation, thus reducing its attractiveness to investors, employees and potential employees.

The potential effects of climate-related risks on the Group are as follows:

- **Policy and legal:** In the years following the adoption of the international treaty on climate change at the UN Climate Change Conference (“**COP21**”) (“**The Paris Agreement**”), signatory countries are required to commit to a CO<sub>2</sub> emissions reduction pathway. The continued implementation, review and monitoring of the Paris Agreement (including with respect to the long-term climate goals set out therein) will likely result in the implementation of a growing number of CO<sub>2</sub> regulations and increase the cost to Holcim of emitting CO<sub>2</sub>. In the EU, the introduction of phase IV of the Emission Trading System (the “**ETS**”) in 2021 reduced CO<sub>2</sub> allowances and exposed Holcim to increased pricing of CO<sub>2</sub> emissions. In 2022, the European Union adopted the Carbon Border Adjustment Mechanism (“**CBAM**”) as a central engine of the low carbon transition. This forms the central pillar of the low-carbon business case and is fundamental to the Group's ability to invest on a large scale in the deployment of low-carbon technologies and products. However, it is still uncertain whether the CBAM will ensure the competitiveness of the European cement market participants by establishing the effective, fair and reliable carbon pricing mechanism that establishes a level playing field with respect to carbon costs between domestic manufacturers and importers. Failure to achieve a level playing field could cause the Group to lose market share or result in reduced pricing, either of which could have an adverse effect on the business, financial condition, results of operations or prospects of the Group. In the United States, although there is no regulatory framework comparable to the current European ETS, there has been a discernible increase in “green growth” initiatives and frameworks, such as the Inflation Reduction Act in 2022 that aims to create an overarching incentivising environment to deploy low-carbon and resource-efficient technologies at scale. The most likely impacts of such initiatives would be an increase in production, operation and distribution costs caused by the rise in carbon taxes, price of emissions allowances and the reduction of free allowances.
- **Technology:** The risk of the cost of technology or new investments being significantly higher than existing carbon pricing mechanisms and the lack of integrated deployment of carbon capture in the supply chain ecosystem (such as with respect to transportation and sequestration, for example) could prevent Holcim from achieving its sustainability targets. The pathway from 2030 to 2050 integrates new and advanced technologies including novel binders, smart crushers, zero-emission vehicles, low-clinker cements and scaled-up carbon capture, utilisation and storage (“**CCUS**”). As of the date of this Prospectus, the development of those next-generation technologies, especially CCUS, relies on pilot projects that are still to be evaluated in terms of cost, technical feasibility, compatibility with CO<sub>2</sub> usage opportunities and other aspects of viability and scalability. There could be significant costs to transitioning to lower emissions technology if capital expenditures and operational costs significantly exceed other offsets, such as CO<sub>2</sub> price increase or increased demand.
- **Market:** In the long term, if regulatory frameworks fail to incentivise consumption of low-carbon products, customers of the Group may be unwilling to pay for additional costs and the cement sector's low-carbon roadmap might be compromised. Moreover, high CO<sub>2</sub> prices could also encourage the preference for alternative building materials with both a lower price and a lower environmental footprint. The impacts include reduced demand for products with volume or price decreases, leading to revenue losses.

On the supply side, as the call for decarbonisation impacts the Group's whole supply chain beyond 2030, inflationary pressures in raw materials, energy and transportation are possible. Increases in prices of mineral component (“**MIC**”) - such as slag and fly ash - challenge the CO<sub>2</sub> reduction roadmap as the integration of MIC in the Group's production process is a key lever for the reduction of clinker factor

and thus the reduction of the Group's CO<sub>2</sub> footprint. Concurrently, this risk might also reduce Holcim's profitability.

- **Reputation:** The Group's inability to meet its commitments (being, its net-zero pledge and its intermediate 2030 targets), if materialised, would have a significant impact on the Group's reputation. In light of shifting reporting requirements, and increased public scrutiny, there is a growing reputational risk that the Group could be found to have misreported its CO<sub>2</sub> emissions, or the Group could be deemed as having targets and claims which are not ambitious enough, or which are deemed to be incomplete, vague, ambiguous or insufficiently documented on a scientific basis. In addition to the impact on the Group's reputation that those misstatements might have, litigation on the basis of climate action failure (including in respect of misreporting of emissions by the Group) could also exacerbate the damage to the Group's reputation. If realised, damage to the Group's reputation (including among investors and regulators) could hamper the Group's access to capital, increasing financing costs in the short term. It could additionally reduce the Group's growth outlook in the mid-term due to lower attractiveness to investors. Furthermore, the Group may not have a sufficiently robust talent pipeline if it cannot attract and retain talent due to perceived weak environmental credentials.
- **Physical impact of climate change:** The physical impact of climate change (such as flooding, changes in precipitation patterns or extreme variability in weather patterns) has the potential to disrupt the Group's operations relating to both on-site operations and transportation activities. This could lead to higher logistics and transportation costs, reduced production capacities (for example, delayed planning approval and supply chain interruptions) and even reputational damage. The Group's business is particularly exposed to significant variations in river water levels affecting river-based supply chains and product delivery, including when such river water levels are very low (an example being the Rhine in 2018) or very high (such as the Mississippi River in 2019). The problem of water scarcity during periods of drought could increase the likelihood of business disruptions. More regular and intense climate events and extreme weather events could have a significant impact on the Group's production and operations due to the increased likelihood of business interruptions, accidents and damage. This may increase the Group's insurance costs (including as a result of insurance companies' increased exposure to climate-related risks).

Any of the foregoing could have an adverse effect on the Group's business, financial condition and results of operations.

### ***Sustainability***

The nature of the Group's activities and geographic footprint poses inherent economic, environmental, social and human rights related risks, each of which is exposed to evolving regulatory frameworks as well as to changing expectations from communities, investors and society in general. Some of the environment, social and governance ("ESG") risks areas to which the Group is exposed to, include:

- Climate change (see further detail of the risk above);
- Local community engagement, impact and value creation;
- Human rights;
- Responsible sourcing;
- Employee diversity and inclusion;
- Circular economy (including the use of waste-derived resources and construction and demolition materials);

- Air emissions including fugitive dust;
- Water management;
- Biodiversity management and quarry rehabilitation; and
- Internal waste management.

Failure to meet regulatory and societal expectations of environmental, social and governance performance may expose the Group to fines, conflicts in the communities where the Group operates, potential business disruptions and plant shutdowns. It could also reduce the ability of the Group to access new resources and impact Holcim's social license to operate. In addition, repetitive controversies could be escalated to a global level, damaging the Group's reputation and external assessments of the Group's ESG performance by ratings agencies or NGOs. The Group's ESG score is scrutinised by a large spectrum of stakeholders and can influence external investment decisions. ESG regulations currently in force may be amended or modified or new environmental regulations may be adopted, further curtailing or regulating the cement industry and related industries in the various jurisdictions in which the Group operates. Holcim cannot predict the extent to which its future earnings may be affected by the need to comply with such new environmental regulations.

### ***Health and safety***

The Group's cement, aggregates, ready-mix and solutions & products production involves a number of health and safety risks, especially on the road during transportation of material, that could cause harm, injury or fatalities in the Group's operations. The Group continuously monitors the risk through a global Health and Safety Management System designed to improve the Group's performance and actively minimise risks in the course of business as such incidents may impact the reputation or public perception of Holcim and could result in additional costs and fines, which could have an adverse effect on the Group's business, financial condition and results of operations.

### ***Waste management and environmental remediation***

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

Holcim has been increasingly using alternative fuels and raw materials to reduce CO<sub>2</sub> emissions as well as fuel and raw material costs, while decoupling its growth from its use of natural resources. Some of these alternative fuels are hazardous and require Holcim to use special procedures to protect workers and the environment. When using hazardous waste for this purpose, the above-mentioned risks of environmental liabilities or the health and safety liabilities as well as reputational risks may arise if such procedures are not executed correctly.

### ***Other regulations affecting mining operations***

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

governmental regulations in the majority of countries in which the Group operates on matters such as permitting and licensing requirements as well as reclamation and restoration of mining properties after mining is completed. Holcim believes that it has obtained all material permits and licenses required to conduct its present mining operations. However, the Group expects that it will need additional permits and renewals of permits for future operations and to renew existing licences and permits. New site approval procedures generally require preparation of geological surveys and environmental and social impact assessment (ESIA) studies including endangered species studies of new sites. Compliance with these regulatory requirements is expensive and requires an investment of substantial funds well before the Group knows whether a site's operation will be economically successful and often significantly lengthens the time needed to develop a new site. Additional legal requirements could be adopted in the future that would render compliance still more challenging, especially regarding the protection of biodiversity or the limitation of freshwater withdrawal in certain areas.

Furthermore, obtaining or renewing required permits and licenses is sometimes delayed or prevented due to community opposition and other factors beyond the Group's control. Holcim could be adversely affected if current provisions for reclamation and closure costs were determined to be insufficient at a later stage, or if future costs associated with reclamation were to be significantly greater than its current estimates. The Group cannot be sure that current or future mining regulation, and compliance with such regulation, will not have an adverse effect on its business, or that it will be able to obtain or renew permits and licenses in the future.

### **Financial risks**

#### ***The Group may not be able to generate sufficient cash and/or have access to external funding to meet its obligations***

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

Any market slowdown may adversely impact the Group's ability to borrow from banks or access the capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group may be unable to meet its financial requirements, which could materially and adversely affect its business, results of operations and financial condition. In the course of business, Holcim uses external sources to finance a portion of its capital requirements. The cost and availability of financing are generally dependent on short-term and long-term credit ratings. Factors that are significant in the determination of the Group's credit ratings or that otherwise could affect its ability to raise short-term and long-term financing include (among others): level and volatility of earnings, relative positions in the markets in which Holcim operates, its global and product diversification, risk management policies and financial ratios such as net debt to Recurring EBITDA and cash flow from operations to net debt. It is expected that credit rating agencies will focus, in particular, on the Group's ability to generate sufficient operating cash flows to cover the repayment of debt. Deterioration in any of the previously stated factors or a combination of these factors may lead rating agencies to downgrade Holcim credit ratings, thereby increasing the Group's cost of obtaining financing or its access to bank financing and the capital markets.

### **Tax risks**

The Group is subject to multiple tax laws, and numerous income taxes as well as duties and other taxes that are not based on income such as, for example, sales or value-added taxes and payroll taxes imposed by state and local governments. Significant judgment is often required in determining the Group's annual tax charges and in evaluating the Group's tax position. Although the Group believes its tax estimates are reasonable, the final

determination of tax audits and any related disputes could be materially different from the Group's historical tax provisions and accruals. Due to the uncertainty associated with tax matters, it is possible that, at some future date, liabilities resulting from changes in legislation, interpretation of existing tax rules and regulations, and/or audits or litigation could have a material adverse impact on the Group's financial results and cash flow. Governmental authorities in the countries where the Group operates may increase or impose new income taxes or indirect taxes, or revise interpretations of existing tax rules and regulations, including as a means of financing the response to economic shocks such as the threats of recession. In addition, in light of the work of the Organisation for Economic Co-operation and Development (the "OECD") in addressing the tax challenges arising from the digitalisation of the economy, new changes to the international tax system are likely, resulting in financial impacts for the Group.

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

### ***The Group's pension commitments and multi-employer pension plans***

The Group has obligations under defined benefit pension plans, mainly in the United Kingdom, Switzerland and North America. The Group's funding obligations depend upon future asset performance, the level of interest rates used to measure future liabilities, actuarial assumptions and experience, benefit plan changes, and government regulations. Although the Group has implemented a number of actions intended to minimise fluctuations, due to the large number of variables that determine pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for the Group's pension plans and other post-employment benefit plans could be significantly higher than the amounts estimated as at 31 December 2022. If so, these funding requirements could have a material adverse effect on the Group's financial situation or results.

The Group participates in a number of union-sponsored multi-employer pension plans in the United States. These plans are subject to substantial deficits due to market conditions and business actions, plan trustee decisions, plan failure, as well as actions and decisions of other contributing employers. The Group has essentially no control on how these plans are managed. Therefore, a material risk that substantial cash contributions could be required in the future to satisfy any outstanding obligations under these plans exists. Moreover, satisfying the Group's obligations might have a material impact on the Group's reported financial results. The financial condition of these plans is not currently reported in the Group's financial reports.

### ***Insurance risk***

The Group's sector is subject to a wide range of risks, not all of which can be adequately insured. The Group obtains insurance cover for a broad range of risks to protect its assets and itself against third party liabilities, commensurate with the risk exposure. The Group could be impacted by losses where recovery from insurance is either not available or non-reflective of the incurred loss.

### ***Currency translation and transactional risks***

The Group operates internationally and a very high portion of its products are produced locally, with most sales and costs incurred in the respective local currencies (other than the Swiss franc (its reporting currency)). However, the Group faces foreign exchange risks arising mostly from the translation of local financial statements for the consolidated financial statements. Any economic shock resulting from changes of government, civil unrest, internal or international conflicts and tensions might have an impact on the expected



future economic growth and capital flows in some of these markets and may lead to devaluations of the local currencies against the Group reporting currency. As of 31 December 2022, the Group operates in countries which are among the ones with the highest inflation rates in the world (such as Argentina and Lebanon). High inflation rates are expected to remain in many geographies, with uncertainties such as the magnitude and duration of high inflation, leading to potential movements in exchange rates that could have an influence on the Group's business, results of operations and financial condition. Such translation into the Group's reporting currency Swiss francs leads to currency translation effects, which the Group does not actively hedge in the financial markets. In addition, the statement of financial position is only partially hedged by debt in foreign currencies and therefore a significant decrease in the aggregate value of such local currencies against the Swiss franc may have a material effect on the Group's shareholders' equity. The Group is also exposed to countries which do not have access to hard currency (i.e. being a currency which is (i) seen as politically, economically and socially stable, (ii) easily exchangeable, and (iii) enjoys the confidence of investors and traders, among others) such as Egypt and Nigeria where, for example, hedging transactions and repatriation of cash is difficult or not possible.

Currency fluctuations can also result in the recognition of foreign exchange losses on transactions, which are reflected in the Group's consolidated statement of income. With regard to transaction-based foreign currency exposures, the Group's policy is to hedge material foreign currency exposures through derivative instruments.

### ***Acquisition and disposal of businesses***

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

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

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

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

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

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

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

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

***Counterparty risk for financial operations***

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

***Interest rate risks***

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

- (i) Price risk for fixed-rate financial assets and liabilities
  - by contracting a fixed-rate liability, for example, the Group is exposed to an opportunity cost in the event of a reduction in interest rates. Changes in interest rates impact the market value of fixed-rate assets and liabilities, leaving the associated financial income or expense unchanged; and
- (ii) Cash flow risk and profit-and-loss risk for floating-rate assets and liabilities.
  - changes in interest rates have little impact on the market value of floating-rate assets and liabilities, but directly influence the future income or expense flows of the Group.

Any changes in interest rates could negatively impact the Group's financial results. The note 14.6 to the Consolidated Statements in the Annual Report 2022 presents the sensitivity analysis on 31 December 2022 with its financial impacts for the Group. In accordance with its policy, the Group seeks to manage these two types of risks with interest-rate swaps. The treasury department manages the Group's financing and interest rate risk in order to keep a balance between fixed rate and floating rate exposure.

***Capital expenditure programme***

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

conditions, Holcim may also undertake maintenance and expansion capital expenditure projects. There can be no assurance that such projects will be completed on time or to budget. Factors that could result in planned capital expenditure projects being delayed or cancelled include changes in economic conditions, construction difficulties and cost overruns. In developed countries in particular, it can be difficult to obtain permits for new installations and quarries, and extending the duration of existing permits may become more challenging. Difficulties with permits could result in significant delays in future investments and growth or even in the suspension of particular projects. Increased funding costs or greater difficulty in accessing financing to satisfy the capital expenditure programme of the Group may have a material adverse effect on the business, results of operations and financial condition. In the context of the transition to a low carbon business model and the commitment to invest a total of CHF 2 billion in CCUS projects by 2030, the Group will face an escalation in capital investments in complex projects developing first-of-its-kind technologies, with inherent uncertainties as regards the achievement of the objectives within the expected time frame and budget.

### ***Impairment risks***

The cement and, to a lesser extent, the aggregates and the other construction materials businesses, of the Group, are very capital intensive. At each statement of financial position date, the Group will assess whether there is any indication that an asset may be impaired. The outcomes of the review of the portfolio for the year ended 31 December 2022 are presented in Note 4.5 to the consolidated financial statements of Holcim Ltd for the year ended 31 December 2022, which are incorporated by reference in this Prospectus. The outcomes of the review of the portfolio for the half-year ended 30 June 2023 have not resulted in significant impairment.

Where any indication of an asset impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any (see Note 11 to the consolidated financial statements of Holcim Ltd for the year ended 31 December 2022, which are incorporated by reference in this Prospectus). In particular, in the context of growing challenges posed by the transition to a low carbon economy, the Group makes estimates and assumptions on climate change and how it might impact operations and cash-flow projections (see Note 1.3 to the consolidated financial statements of Holcim Ltd for the year ended 31 December 2022, which are incorporated by reference in this Prospectus); the Group continuously re-evaluates those assumptions in a way that is consistent with its assessment of climate-related risks, its commitments to investors and other stakeholders and the climate-related regulations in place.

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of such asset is reduced to its recoverable amount. The assessment of assets may lead to other impairments in the future. Impairment losses are recognised in the statement of income and may therefore have a material effect on the results of operations and financial condition of the Group.

### **External risks**

#### ***Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns***

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as Ebola, avian flu, H1N1, SARS and the Coronavirus (or COVID-19)) whether on a regional or global scale, together with any resulting restrictions on travel, imposition of quarantines, prolonged closures of workplaces or disruption to the Group's supply chain, may have a material adverse effect on the global economy in general, as well as on demand for the Group's products and on commodity prices. Whilst the acute phase of the COVID-19 pandemic has passed and the disease is no longer considered a global health emergency, Holcim is aware of potential upticks in infections (for example in China and across Europe) associated with COVID-19 and the

inherent uncertainty regarding new variants or new types of aggressive viruses which requires continuous monitoring.

### ***Competition***

The markets for cement, aggregates, ready-mix concrete and other building products and services are very competitive. Competition in these markets is largely based on price, but also increasingly on quality, service and CO<sub>2</sub> emissions. With the development of the Solutions & Products business segment, which is expected to grow to 30 per cent. of the Group's net sales by 2025, the competition for quality and service may be further exacerbated. On the basis of data contained in the Global Cement Directory (2021), as at 31 December 2020 the top four global cement producers represented approximately 22 per cent. of global capacity (excluding China). Competition for the Group in the cement industry varies from market to market, but on a global basis Holcim believes that its major competitors are Heidelberg Materials AG, CRH plc and Cemex S.A.B. de C.V. The Group also competes with numerous regional or local competitors, especially in the Solutions and Product business line where our competitors differ depending on the market (roofing, insulation, facade, etc.). Competition, whether from established market participants or new entrants, could cause the Group to lose market share or reduce pricing, any one of which could have an adverse effect on business, financial condition, results of operations or prospects.

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

### ***Emerging markets risks***

Holcim's presence in emerging markets exposes the Group to risks that it does not face to the same extent in the Group's core more mature economies such as economic and political risks and risks associated with legal systems being less certain than those in more mature economies. Emerging markets are exposed to greater volatility in gross domestic product ("GDP"), inflation, exchange rates, interest rates, oil prices and commodity prices than developed markets, which may negatively affect the level of construction activity and demand for the Group's solutions and products segment as well as results of operations of the Group in a given emerging market. Instability in an emerging market may also lead to restrictions on currency movements, which may adversely affect the ability of emerging market operating subsidiaries of the Group to pay dividends, and impose restrictions on imports of equipment.

Other potential risks presented by emerging markets include:

- disruption of Holcim's operations due to civil disturbances and other actual and threatened conflicts and acts of terrorism;
- nationalisation and expropriation of assets;
- price and exchange controls;
- differences between and unexpected changes in licence and permit granting, regulatory environments, including environmental, health and safety, local planning, zoning and labour laws, rules and regulations;

- less certainty concerning legal rights and their enforcement;
- varying tax regimes, including with respect to the imposition of withholding taxes on remittances and other payments by subsidiaries and joint ventures;
- fluctuations in currency exchange rates and restrictions on the repatriation of capital;
- hyperinflation which may impair the Group's consolidated financial results; and
- difficulties in attracting and retaining qualified management and employees.

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

#### ***Political risks and risks arising from exceptional external incidents***

Holcim operates in many countries around the globe and is exposed, directly or indirectly, to the effects of economic, political and social instability such as trade protectionism, sanctions, foreign exchange volatility, turmoil, terrorism, civil war and civil unrest, particularly in developing markets. In the specific context of rising energy and food prices, Holcim anticipates potential civil unrest and political instability in certain countries, especially in emerging markets but also in some mature markets where inflation affecting both low-income households and the middle class has sparked socio-political tensions and demands for a strong response from governments. Political and military developments in relation to the conflict in Ukraine could also lead to adverse consequences in neighbouring countries where the Group operates. The impact on the Group could be increased by the economic and supply disruptions (such as supply of food, fuel, etc.) and inflationary pressures caused by the Russia-Ukraine conflict. The Group is also exposed in some locations to the immediate impact or subsequent conditions resulting from a natural disaster (earthquake, volcanic eruption, flooding, etc.), some of which may be exacerbated by climate change, which may impact people, critical activities, operations or business continuity.

#### ***Cyclical nature of the construction industries***

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

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

In response to unfavourable market conditions (including CO<sub>2</sub> regulation and pricing), Holcim may decide to close plants or operations and may therefore incur significant exceptional costs in the relevant financial period and subsequent periods, even if such closures are made in order to reduce recurring costs and investments in future years.

#### ***Risk relating to the use of substitutes for cement***

Materials such as steel, wood, glass, clay bricks and ceramics can be used in construction as a substitute for cement and concrete. Other construction technologies, such as the use of drywalls and composite materials could decrease the demand for cement, ready-mix concrete and mortars. In addition, new construction techniques such as 3D printing and modular construction may become more impactful in the future. The use of substitutes for cement and concrete could cause a reduction in volumes and prices for the products of the Group and may have an adverse effect on its results of operations and financial conditions. As stated in the description of the “Carbon dioxide emissions and climate change” risk factor, the use of substitutes for cement might be encouraged by government and customers' responses to climate change.

#### ***Seasonal nature of construction business***

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

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

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

#### ***Risks relating to energy***

##### ***Risks associated with energy costs***

Cement production requires a high level of energy consumption, especially for the clinker and grinding processes. The principal elements of these energy costs are fuel expenses and electricity expenses (which include amongst others, costs for coal, petroleum coke, natural gas and alternative fuels such as biomass).

Any increase in prices for fuels or electricity or the inability to accomplish planned savings from alternative fuels will impact the Group's production costs, especially if the increase cannot be passed on (fully or partially) in the sales price of the product. Energy prices may vary significantly in the future, largely due to market forces and other factors beyond the control of the Group, including, for example, changes in the regulatory regime applicable to energy prices in some countries where Holcim operates. Moreover, in certain emerging markets, there is a risk that the Group may see increases in electricity prices due to a lack of generation capacity and the effects of privatisation. Strong economic recovery following the COVID-19 crisis, compounded by the Ukraine crisis, led to unprecedented increases in energy prices. Other underlying factors such as the escalation in geopolitical tension and temporary shocks in energy demand (resulting from weather conditions or changes in economic activity) could also contribute to increases in energy prices. Further, energy prices might increase if additional carbon taxes are levied in countries outside Europe where governments look to balance the decrease in fiscal resources while addressing climate change at the same time.

The Group may also, particularly in the case of coal, experience time lags between movements in the energy prices and movements in production costs since the supply of a substantial proportion of energy resources is secured pursuant to long-term purchase agreements or as some of the exposure is hedged. Similarly, the Group's production facilities could experience interruption in the supply of energy or fuels.

In the longer term, Holcim's commitment to decarbonisation as well as the continued pressure on energy prices resulting from CO<sub>2</sub> pricing or taxes will require the Group's operations to reduce dependency on CO<sub>2</sub> intensive sources of energy. In addition, depending on the local context, the reliability of power supply may be challenged by a large range of factors (such as shortages in refineries, obsolete public infrastructure, reduced subsidisation, and the actions of governments with strong interventionist profiles) which will force the Group to emphasise the focus on energy security and self-sufficiency.

The Group operates a global sourcing concept that enables it to access all potential supply sources and optimise sourcing decisions based on commercial, sustainability, governance and lead-time criteria.

Optimising the fuel mix and energy efficiency, as well as the use of alternative fuels, is a key area of focus at all of the Group's plants. At Group level, derivative instruments are used to hedge part of the exposure and avoid volatility. Derivative instruments are generally limited to swaps and standard options. At countries' level, the Group's local subsidiaries enter fixed price contracts to limit volatility. The Group is also accelerating its move towards the development of long-term power purchase agreements/on-site power generation projects to reduce volatility and increase consumption of renewable energy at competitive prices.

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

## **Operational risks**

### ***Business interruption, production curtailment or loss of assets***

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

### ***Availability of raw materials***

The operations of the Group are dependent on the reliable supply of mineral resources, in particular sand and limestone, as well as mineral additives such as slag and fly ash, which are used in the manufacture of its products. Accordingly, failure to secure long-term reserves, licences and permits as well as to obtain raw materials (including mineral components) from third parties at the expected cost and/or quality, may adversely impact variable costs and financial performance and impair the Group's long-term growth outlook. In addition, changing market conditions with long lasting increased cost of mineral components might limit the Group's ability to reach its CO<sub>2</sub> reduction target in a cost effective manner. Significant increases in freight costs (due to difficulties in finding available vessels and higher fuel prices) might lead to uncompetitive landed costs for mineral components, clinker and cement and other raw materials. In the longer term, this might impact the



ability of the Group to supply raw materials (including innovative binders like calcined clay) in an economically viable way. With the development of the Solutions and Products business segment, the Group's need for certain raw material, especially oil-derived components, will grow, leading to a higher dependence on raw material prices or availability.

### ***Information technology and cyber risk***

Information technology is embedded into the core business functions of the Group. Information technology failures or cyber security events (such as the unavailability of critical IT systems and the loss or manipulation of data resulting from cyber-attacks, computer malware, infrastructure and network outages, natural disasters or human error) could lead to financial losses, reputational damage, and/or negative safety or environmental impacts. In recent years, the frequency and severity of reported cyber-attacks has dramatically increased and new threats continue to emerge. The Group is exposed to IT-related risks accelerated by factors such as modified business processes and the increase in remote working. Furthermore, the conflict in Ukraine and increasing geopolitical tensions worldwide have increased cyber security concerns globally. New and sophisticated cyber-attacks are being tested and deployed on a daily basis. These cyber-attacks are not only conducted by nation-state threat actors but by criminal organisations and hackers that may want to gain some benefit or recognition related to breaching an organisation such as the Group.

### ***Third parties' performance of logistical services***

The Group relies upon third party service providers for certain aspects of its business, particularly the transport of its products to its customers. The Group's ability to service its customers at a reasonable cost depends in many cases upon its ability to negotiate reasonable terms with carriers including railroad, trucking and barge companies. Due to the heavy weight of its products, the Group expects to incur substantial transportation costs.

To the extent that the Group's third-party carriers increase their rates, including to reflect higher labour, maintenance, fuel or other costs they may incur, the Group may be forced to pay such increased rates sooner than it is able to pass on such increases to customers, if at all. Any material increases in the transportation costs of Holcim that it is unable to fully pass on to customers could adversely affect its business, results of operations and financial condition.

The majority of the products produced by the Group are transported by road and rail. Therefore, the Group faces the risk of driver shortages in road transport, which could lead to delivery delays, increased costs, and supply chain disruptions. In respect of transport by rail, infrastructural risks such as maintenance, capacity constraints, and outage could adversely impact the Group's operations. These risks may result in higher expenses, customer dissatisfaction, and potential disruptions.

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

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

### **Risks related to the structure of a particular issue of Notes**

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

### ***Notes subject to optional redemption by the Issuer***

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

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

Potential investors should also note that if Clean-Up Event is specified in the relevant Final Terms as applicable, the Relevant Issuer in certain circumstances has the ability to exercise a “clean up” call in relation to the relevant series of Notes. If the Relevant Issuer, the Guarantor and/or any of their subsidiaries has/have in the aggregate purchased or redeemed a series of Notes in aggregate principal amount equal to or in excess of 80 per cent. in the principal amount of such series of Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 13), the Relevant Issuer may then redeem or purchase (or procure the purchase), at its option, all but not some only of the remaining outstanding Notes of that series at the Clean-Up Redemption Price specified in the applicable Final Terms.

### ***Fixed/Floating Rate Notes***

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

### ***Regulation and reform and discontinuation of Benchmarks on Floating Rate Notes***

Reference rates and indices, including interest rate benchmarks, such as EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**Benchmarks**”), are the subject of ongoing political and regulatory review and reform, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

The BMR applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed).

Regulation (EU) No. 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK BMR**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the United Kingdom. It, among other things, (i) requires benchmark administrators to

be authorised or registered (or, if non-United Kingdom based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by United Kingdom supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The BMR and the UK BMR could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the BMR and/or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

*Fallback arrangements for Floating Rate Notes where “SARON Compounded” is not specified as the relevant Reference Rate in the applicable Final Terms*

Where “SARON Compounded” is not specified as the relevant Reference Rate in the applicable Final Terms, in the event that a Benchmark Event (as defined in the Conditions) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, with the view to the Relevant Issuer determining a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread, to be used in place of the Original Reference Rate.

The use of a Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Relevant Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, the Conditions provide that the Relevant Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Relevant Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, the Conditions also provide that an Adjustment Spread may be determined by the Relevant Issuer and applied to such Successor Rate or Alternative Rate. Where “SOFR” is not specified as the relevant Reference Rate in the applicable Final Terms, the Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Issuer determines that no such spread is customarily applied, the spread, formula or methodology which the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case

may be). Where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, the Adjustment Spread is (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be), (ii) if the applicable Successor Rate (SOFR) is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment, or (iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR with the applicable Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be) for U.S. dollar-denominated floating rate notes at such time.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. Further, it may not be possible to determine or apply an Adjustment Spread. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

The Relevant Issuer may be unable to appoint an Independent Adviser and/or may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the Relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Relevant Issuer (in consultation with the Independent Adviser) is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Accrual Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page or last available (as applicable) prior to the relevant Interest Determination Date.

Where the Relevant Issuer has been unable to appoint an Independent Adviser or, has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Accrual Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Accrual Periods, as necessary.

Applying the Original Rate of Interest last displayed on the Relevant Screen Page or last available (as applicable) prior to the relevant Interest Determination Date is likely to 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 Successor Rate or Alternative Rate could be determined.

If the Relevant Issuer is unable to appoint an Independent Adviser or the Relevant Issuer (in consultation with the Independent Adviser) fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the Original Reference Rate last displayed on the Relevant Screen Page or last available (as applicable) prior to the relevant Interest Determination Date will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate securities.

*Fallback arrangements for Floating Rate Notes where “SARON Compounded” is specified as the relevant Reference Rate in the applicable Final Terms*

Where “SARON Compounded” is specified as the relevant Reference Rate in the applicable Final Terms, in the event that a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on any Zurich Banking Day (each as defined in the Conditions), for the purposes of determining SARON Compounded, the Calculation Agent for the relevant Notes will be required to use the

alternative methods for the purpose of determining the Swiss Average Rate Overnight on such Zurich Business Day as described in the definition thereof, which include using a replacement rate recommended by a SARON Recommending Replacement Rate Body (as defined in the Conditions), using the SNB Policy Rate (as defined in the Conditions) or, if the Replacement Rate Agent (or, failing whom, the Issuer) has determined a replacement rate pursuant to Condition 5(n) of the Conditions, using such replacement rate.

The use of a SARON Recommended Replacement Rate, the SNB Policy Rate or the SARON Replacement Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Swiss Average Rate Overnight performing differently (which may include payment of a lower Rate of Interest) than they would do if the Swiss Average Rate Overnight remained available in the form it is in on the relevant Issue Date.

Furthermore, if a SARON Recommended Replacement Rate, the SNB Policy Rate or a SARON Replacement Rate is used in place of the Swiss Average Rate Overnight, the Conditions provide that the Calculation Agent (in the case of a SARON Recommended Replacement Rate or the SNB Policy Rate), or the Replacement Rate Agent (in the case of a SARON Replacement Rate) may determine any changes to the Conditions and/or the Agency Agreement as are necessary to use the SARON Recommended Replacement Rate or the SNB Policy Rate or to implement the SARON Replacement Rate, as applicable, and the Issuer will amend the Conditions and the Agency Agreement to reflect such changes without any requirement for consent or approval of the Noteholders.

If a SARON Recommended Replacement Rate, the SNB Policy Rate or a SARON Replacement Rate is used in place of the Swiss Average Rate Overnight, the Conditions also provide that the SARON Recommended Adjustment Spread (in the case of the SARON Recommended Replacement Rate), the SNB Adjustment Spread (in the case of the SNB Policy Rate) or any Adjustment Spread (SARON) determined by the Replacement Rate Agent (in the case of the SARON Replacement Rate) will be determined and applied to the SARON Recommended Replacement Rate, the SNB Policy Rate or the SARON Replacement Rate respectively.

The above-described provisions may result in the use of a reference rate that is not the same as the Swiss Average Rate Overnight for the calculation of the interest rate on the relevant Notes for the remainder of the term of such Notes and such rate may have different characteristics from the Swiss Average Rate Overnight as at the Issue Date. Furthermore, any exercise by the Replacement Rate Agent (or, failing whom, the Issuer) of the discretion described in Condition 5(n) could adversely affect the market price for the relevant Notes.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the Notes. See “*Terms and Conditions of the Notes – Interest and other Calculations – Benchmark discontinuation (General)*” and “*Terms and Conditions of the Notes – Interest and other Calculations – Replacement Rate (SARON)*”.

***The market continues to develop in relation to risk-free rates (including SONIA, SOFR, €STR and SARON) as reference rates for floating rate Notes***

*Nascent risk-free rates and market*

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SONIA, SOFR, €STR and the Swiss Average Rate Overnight, as reference rates in the capital markets for Sterling, U.S. dollar, Euro or CHF bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

SONIA and the Swiss Average Rate Overnight are recently reformed, and SOFR and €STR are newly established, risk-free rates. For example, the Federal Reserve began to publish SOFR in April 2018 and although the New York Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, such risk-

free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

#### *Calculation of Interest*

Interest is calculated on the basis of the compounded risk-free rate or an arithmetic average of the risk-free rate (for example Compounded SOFR, which is calculated using the relevant specific formula set out in the Conditions, not the risk-free rate published on or in respect of a particular date during such Interest Accrual Period or Observation Period, as the case may be). For this and other reasons, the interest rate on the Notes during any Interest Accrual Period will not be the same as the interest rate on other investments linked to the risk-free rate that use an alternative basis to determine the applicable interest rate.

In addition, market conventions for calculating the interest rate for bonds referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. For example, on 2 March 2020, the Federal Reserve Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index, and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index. Accordingly, the specific formula for calculating the rate used in the Notes issued under this Prospectus may not be widely adopted by other market participants, if at all. The Relevant Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Prospectus.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Relevant Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate (or the SOFR Compounded Index or the SONIA Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions of the Notes will provide a rate which is economically equivalent for Holders). None of the Bank of England, the Federal Reserve, the European Central Bank or SIX Index AG have an obligation to consider the interests of Holders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate (or the SOFR Compounded Index or SONIA Compounded Index). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

#### *Market Adoption*

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference a risk-free rate issued under this Prospectus. Investors should carefully consider how any mismatch between the adoption of such reference rates

in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

#### ***Notes issued at a substantial discount or premium***

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

#### ***Notes issued as “Green Notes” or Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to green assets or assets with sustainability characteristics***

##### *Green Notes*

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Relevant Issuer's intention to apply an amount equal to the net proceeds from an offer of Notes to Eligible Green Projects (as defined below). Prospective investors should have regard 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 Relevant Issuer, the Arranger or any Dealer that the use of such proceeds for any Eligible 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, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Whilst the Group has referred to criteria set out under the EU Taxonomy (as defined below) in developing its eligibility criteria for Eligible Green Projects, not all of Holcim's sustainable activities are covered by the EU Taxonomy in force as at the date of this Prospectus and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including any standards or labels under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) 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 Eligible Green Projects.

A basis for the determination of what may constitute “green”, “sustainable” and “sustainability-linked” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). However, the EU Taxonomy remains subject to further developments, including the development of further detailed technical screening criteria, and there can be no assurance that any Eligible Green Projects will satisfy, or be in alignment with, the EU Taxonomy, once the further technical screening criteria are established or following any such further developments in the EU Taxonomy. Alternatively, for projects to be eligible, they may be part of a capital expenditure transition plan (in accordance with Annex I to Commission Delegated Regulation (EU) 2021/2178) specifying a deadline by which capital expenditure funded by a Green Note shall be taxonomy-aligned.

Provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as Green Notes) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. However,

the provisional political agreement remains subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the Council of the EU and European Parliament. Any Green Notes issued under this programme are therefore not intended to be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Group's Green Finance Framework (as defined below) only. It is not clear at this stage the impact (if any) which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Notes) that do not meet such (or any other relevant) standard. It could reduce demand and liquidity for the Green Notes and their price.

No assurance or representation by the Relevant Issuer, the Guarantor, the Arranger, the Dealers or any other person 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 Relevant Issuer) which may be made available in connection with the issue of any Notes and, in particular, with any Eligible Green Projects to fulfil any environmental, sustainability, social 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 Relevant 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", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index or indices, no representation or assurance is given by the Arranger, the Dealers or any other person that such listing or admission, or inclusion in such index or indices, 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, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible 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 and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Relevant Issuer or any other person that any such listing or admission to trading, or inclusion in any such index or indices, will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

Whilst it is the intention of the Relevant Issuer to apply an amount equal to the net proceeds of any Green Notes so specified for Eligible 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 Eligible 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 Eligible Green Projects. Nor is the Arranger or any Dealer responsible for (i) any assessment of the Green Notes, or (ii) the monitoring of the use of proceeds. Investors should refer to the Group's website and its Green Finance Framework (as defined below) for further information. Neither the Arranger nor the Dealers are responsible for the assessment of the Green Finance Framework, including the assessment of the applicable eligibility criteria in relation to Green Notes.

There can be no assurance that any relevant Eligible 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 Relevant Issuer. Any such event or failure by the Relevant Issuer will not constitute an



Event of Default under the Green Notes or give rise to claims by any investor against the Issuers, the Arranger or any of the Dealers.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Relevant 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 Green 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 Green Notes and also potentially the value of any other Green Notes which are intended to finance and/or refinance Eligible 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.

#### *Sustainability-Linked Notes*

The Relevant Issuer may issue Sustainability-Linked Notes under the Programme with the interest rate relating to such Notes being subject to an upward adjustment or a premium amount being payable in the event the Group does not achieve the relevant Sustainability Performance Target (as defined in Condition 5(l)). Any Sustainability-Linked Notes issued under the Programme may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, any Sustainability-Linked Notes issued under the Programme may not be marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of such Notes may be used for the Group's general corporate purposes, which may include the refinancing of existing indebtedness. Neither the Relevant Issuer nor the Guarantor commits to (i) allocate the net proceeds of any Sustainability-Linked Notes issued under the Programme specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market in connection with the issuance of any Sustainability-Linked Notes under the Programme.

In addition, any interest rate adjustment or payment of a premium in respect of any Sustainability-Linked Notes as contemplated by Condition 5(l) will depend on the Group achieving, or not achieving, the relevant Sustainability Performance Target(s), which may be inconsistent with or insufficient to satisfy investor requirements or expectations. Prospective investors in any Sustainability-Linked Notes issued under the Programme should have regard to the information set out herein 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.

The Group's Sustainability Performance Targets relating to any Sustainability-Linked Notes issued under the Programme will be aimed at reducing Carbon Intensity and/or Specific Freshwater Withdrawal (each as defined in Condition 5(l)). The Group's Sustainability Performance Targets would therefore be uniquely tailored to the Group's business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. No assurance is or can be given to investors by the Relevant Issuer, the Guarantor, the Arranger, the relevant Dealers, any second party opinion providers or any External Verifier (as defined in Condition 5(l)) that any Sustainability-Linked Notes issued under the Programme Notes will meet any or all investor expectations regarding such Notes or any Sustainability Performance Target(s) of the Group qualifying as "green", "social", "sustainable" or "sustainability-linked" or that any adverse environmental, social and/or other impacts will not occur in connection with the Group striving to achieve any Sustainability Performance Target(s) or the use of the net proceeds from the offering of any Sustainability-Linked Notes issued under the Programme.

***No assurance or representation is given by the Relevant Issuer, the Guarantor, the Dealers, any second party opinion providers or any External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Sustainability-Linked Notes, Green Notes or any Sustainability Performance Target to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion,***

***report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.***

The Relevant Issuer may, in connection with an issuance of Sustainability-Linked Notes or Green Notes under the Programme, obtain a second party opinion or other similar opinion, certification and validation. Second party opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification would not be, nor should it be deemed to be, a recommendation by the Relevant Issuer, the Guarantor, the relevant Dealers, any second party opinion providers, any External Verifier or any other person to buy, sell or hold any Sustainability-Linked Notes or Green Notes. Noteholders would have no recourse against the Relevant Issuer, the Guarantor, any of the relevant Dealers or any provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it is initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in any Sustainability-Linked Notes or Green Notes issued under the Programme. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of any Sustainability-Linked Notes or Green Notes issued under the Programme and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Although in connection with the issuance of any Sustainability-Linked Notes under the Programme the Guarantor may intend to reduce the Group's Carbon Intensity and/or Specific Freshwater Withdrawal, there can be no assurance of the extent to which it will be successful in doing so, that it will not decide to discontinue the relevant Sustainability Performance Target(s) or that any future investments it makes in furtherance of such Sustainability Performance Target(s) will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Although if the relevant Sustainability Performance Target is not met it will give rise to an upward adjustment of the interest rate relating to the relevant Sustainability-Linked Notes or to the payment of a premium amount in respect of the relevant Sustainability-Linked Notes as described in Condition 5(l), it will not be an Event of Default under such Notes nor will the Relevant Issuer be required to repurchase or redeem any such Notes in such circumstances.

The Group's efforts in achieving any Sustainability Performance Target may further become controversial or be criticised by activist groups or other stakeholders.

***Achieving any Sustainability Performance Target or any similar sustainability performance targets will require the Group to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the Group to reputational risks***

Achieving the Sustainability Performance Target(s) in relation to any Sustainability-Linked Notes issued under the Programme would require the Group to reduce its Carbon Intensity by a specified percentage from the Carbon Intensity for the reporting year 2018 and/or to reduce its Specific Freshwater Withdrawal by a specified percentage from the Specific Freshwater Withdrawal for the reporting year 2018 by a specified date. As a result, achieving the Sustainability Performance Target(s) or any similar sustainability performance targets the Group may choose to include in future financings or other arrangements will require the Group to expend significant resources.

In addition, the Group not achieving its Sustainability Performance Target(s) or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in increased

interest payments under the Notes or other relevant financing arrangements, but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

***The Group's ability and autonomy to calculate its Key Performance Indicators***

The computation of the Group's environmental performance indicators, including CO<sub>2</sub> emissions and water-related KPIs are carried out internally, i.e. by the Group itself, based on broadly accepted standards and publicly disclosed. For environmental performance indicators, the Group currently follows the reporting guidelines of the Global Cement and Concrete Association ("GCCA"), an industry body.

For Scope 1 and Scope 2 CO<sub>2</sub> emissions, the Group refers to the GCCA Sustainability Guidelines for the monitoring and reporting of CO<sub>2</sub> emissions from cement manufacturing to calculate CO<sub>2</sub> emissions between the 1990 baseline and the reporting year. For accuracy reasons<sup>1</sup>, the numbers for Carbon Intensity are calculated and not measured.

For measuring the water performance of the Group, the Group follows the GCCA Sustainability Guidelines for the monitoring and reporting of water in cement manufacturing. The freshwater withdrawal volume and the cementitious material are measured; the final indicator named Specific Freshwater Withdrawal is then calculated by dividing the total volume of freshwater withdrawal by the total amount of cementitious material produced in the relevant year.

Such industry-wide accepted standards may evolve over time. Those standards are discussed by expert groups and include contributions from industry bodies, in which the Group is an active member. As a full member of the GCCA, the Group has committed to attaining full compliance with the GCCA Sustainability Charter which refers to the CO<sub>2</sub> reporting guidelines of the Global Cement and Concrete Association (GCCA) / CEN Standard EN 19694-34 and the water in cement manufacturing reporting guidelines of the GCCA.

As part of the GCCA Sustainability Charter, environmental performance indicators must be externally verified using recognised, independent third party assurance practitioners. The respective assurance statement is considered as part of the normal annual sustainability performance reporting cycle. The GCCA Sustainability Charter is expected to be reviewed every three years. An external audit of Charter implementation is expected to be commissioned by the GCCA every four years.

The Group currently defines "cementitious material" following the Cement Sustainability Initiative (CSI) / Global Cement and Concrete Association (GCCA) definition as total clinker produced plus mineral components consumed for blending and production of cement substitutes, including clinker sold, excluding clinker bought.

The standards and guidelines mentioned above may change over time and potential investors in any Sustainability-Linked Notes issued under the Programme should be aware that the way in which the Group calculates its Key Performance Indicators may also change over time.

***The Group may unilaterally change the Sustainability Performance Baseline(s) applicable to any Sustainability-Linked Notes as a consequence of the occurrence of certain events, including a Recalculation Event***

As mentioned in "— *The Group's ability and autonomy to calculate its Key Performance Indicators*" above, the industry-wide accepted references on which the Group bases its calculation methodology for CO<sub>2</sub>, freshwater withdrawal and cementitious material may evolve over time and may result in a change to the scope of the Group's Sustainability Performance Baseline(s) (as defined in Condition 5(1)). The occurrence of a

---

<sup>1</sup> See the Protocol Guidance Document on CO<sub>2</sub> and Energy Accounting and Reporting Standard for the Cement Industry, published by the GCCA, page 7 ([https://www.cement-co2-protocol.org/en/Content/Resources/Downloads/WBCSD\\_CO2\\_Protocol\\_En.pdf](https://www.cement-co2-protocol.org/en/Content/Resources/Downloads/WBCSD_CO2_Protocol_En.pdf))

significant change to the structure of the Group, or a significant change in methodology in calculation of Carbon Intensity and/or Specific Freshwater Withdrawal that requires a recalculation of Carbon Intensity and/or Specific Freshwater Withdrawal respectively for any reporting year (such event referred to under the Terms and Conditions of the Notes as a “Recalculation Event”) may cause an amendment by the relevant Issuer, on an unilateral basis, of the relevant Sustainability Performance Baseline. If such a Recalculation Event occurs, the relevant Issuer may unilaterally amend the relevant Sustainability Performance Baseline, and such amended Sustainability Performance Baseline will be taken into account for the purposes of ascertaining whether or not a Sustainability-Linked Trigger Event shall occur in respect of the relevant Sustainability-Linked Notes.

The occurrence of any such Recalculation Event may impact, positively or negatively, the ability of the relevant Issuer to achieve the relevant Sustainability Performance Target(s), which could in turn adversely affect the market price of the Notes and/or the reputation of the Group.

### **Risks related to Notes generally**

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

#### ***The Group may incur substantial additional indebtedness in the future***

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

#### ***Modification, waivers and substitution***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

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

#### ***Reform of Swiss federal withholding tax system***

After a previously proposed Swiss withholding tax reform by the Swiss Federal Council, which principally aimed to introduce a paying agent system, received negative responses in the consultation procedure, the Swiss Federal Council decided to abandon the reform of the Swiss federal withholding tax to a paying agent based regime. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss federal withholding tax system providing for the abolition of Swiss federal withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. This new legislation was, however, rejected in a referendum held in September 2022. While, as a result of this successful referendum, the existing system of withholding tax will remain in place, it cannot be excluded that a paying agent based regime could be implemented in the future. If in the future a new paying agent-based regime were to be enacted (as contemplated by the previously proposed withholding tax reforms) and were to result in the deduction or withholding of Swiss federal

withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the Conditions.

### ***Change of law***

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

### ***Notes where denominations involve integral multiples: definitive Notes***

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

### ***Enforcement of English court judgments in Luxembourg will be subject to potential additional procedural requirements following the withdrawal of the United Kingdom from the EU***

Following the end of the transition period under the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU on 31 December 2020, Regulation (EU) 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the “**Brussels I Recast**”) no longer applies to United Kingdom or English court judgments, meaning that a final civil or commercial judgment rendered against an Issuer in the English courts can no longer be recognised or enforced in EU courts (including in Luxembourg courts) under the Brussels I Recast.

Instead, enforcement in Luxembourg of a final civil or commercial judgment rendered in the English courts would be subject to either (i) the applicable enforcement proceedings provided for in the Hague Convention of 30 June 2005 on Choice of Court Agreements (the “**Convention**”), where the Convention applies or (ii) where the Convention does not apply, the applicable Luxembourg ordinary rules on enforcement (*exequatur*) of foreign judgments as laid down in Article 678 of the *Luxembourg nouveau Code de procedure civile*.

The Convention only applies in circumstances where the relevant contractual agreement provides for an exclusive choice of court agreement, being a “two-way” exclusive jurisdiction clause. As the Notes do not provide for such two-way exclusive jurisdiction clauses, the Convention will not apply and a final civil or commercial judgment obtained in the courts of England against an Issuer will be enforceable in Luxembourg subject to the Luxembourg ordinary rules on enforcement (*exequatur*) referred to above. Those rules will require the completion of potentially more burdensome proceedings compared to the situation prior to the end of the Brexit transition period referred to above; however, the Luxembourg courts do not currently review the merits of the English judgment, even although there is no statutory prohibition of such review.

### ***Risks related to the market generally***

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

### ***The secondary market generally***

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

### ***Exchange rate risks and exchange controls***

The Relevant Issuer may issue Notes under the Programme in any currency. The Relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

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

### ***Interest rate risks***

The Relevant Issuer may issue Notes under the Programme which pay a fixed Rate of Interest. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. If the status of the credit rating agency rating the Notes changes, European and United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions

should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

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

For the purposes of the approval of this Prospectus by the Swiss Review Body, only the sections of the documents Half-Year Report 2023, Half-Year 2023 Analyst Presentation, Annual Report 2022, Media Releases, 2022 Analyst Presentation and Annual Report 2021 listed below and the Incorporated Terms and Conditions (which documents and Incorporated Terms and Conditions have been filed with the Swiss Review Body) are hereby incorporated by reference in, and form part of, this Prospectus. The information in all other documents listed below does not form part of this Prospectus as approved by the Swiss Review Body under the FinSA and has neither been approved nor reviewed by the Swiss Review Body.

The tables below set out the relevant page references for the information incorporated herein by reference. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980.

This Prospectus should be read and construed in conjunction with:

***Information incorporated by reference from Holcim Ltd's half-year report and unaudited condensed consolidated 2023 half-year financial statements for the six-month period ended 30 June 2023 (the "Half-Year Report 2023") (available at <https://www.holcim.com/sites/holcim/files/2023-07/27072023-finance-holcim-h1-2023-report-en.pdf>)***

Condensed consolidated statement of income of Holcim .....	Page	16
Condensed consolidated statement of comprehensive income of Holcim ....	Page	17
Condensed consolidated statement of financial position of Holcim .....	Pages	18-19
Condensed consolidated statement of changes in equity of Holcim .....	Pages	20-21
Condensed consolidated statement of cash flows of Holcim .....	Page	22
Principal exchange rates.....	Page	23
Notes to the interim condensed consolidated financial statements.....	Pages	24-38
Independent auditor's report on the review of interim condensed consolidated financial statements.....	Page	39
Definition of alternative performance measures .....	Pages	40-43
Reconciliation of alternative performance measures .....	Page	44
Responsibility statement .....	Page	45

***Information incorporated by reference from Holcim Ltd's annual report and accounts for the year ended 31 December 2022 (the "Annual Report 2022") (available at <https://www.holcim.com/sites/holcim/files/2023-02/24022023-finance-holcim-fy-2022-report-full-en-3914999618.pdf>)***

Our business model.....	Pages	30-31
Corporate governance .....	Pages	86-111
Risk and control .....	Pages	112-131



Financing activity.....	Pages	162-163
Financing profile .....	Page	164
Liquidity.....	Page	164
Foreign exchange sensitivity .....	Page	165
Consolidated statement of income of Holcim .....	Page	178
Consolidated statement of comprehensive earnings of Holcim .....	Page	179
Consolidated statement of financial position of Holcim .....	Pages	180-181
Consolidated statement of changes in equity of Holcim .....	Pages	182-183
Consolidated statement of cash flows of Holcim .....	Page	184
Principal exchange rates.....	Page	185
Notes to the consolidated financial statements of Holcim .....	Pages	186-272
Report of the statutory auditor on the consolidated financial statements of Holcim.....	Pages	273-279
Statement of income of Holcim Ltd.....	Page	280
Statement of financial position of Holcim Ltd.....	Page	281
Notes to the statutory financial statements of Holcim Ltd .....	Pages	282-285
Report of the statutory auditor on the financial statements of Holcim Ltd ...	Pages	287-290
Definition of alternative performance measures .....	Pages	293-296
Reconciliation of alternative performance measures .....	Page	297

***Information incorporated by reference from Holcim Ltd's annual report and accounts for the year ended 31 December 2021 (the "Annual Report 2021") (available at [https://www.holcim.com/sites/holcim/files/atoms/files/25022022-finance-holcim\\_fy\\_2021\\_report-full-en.pdf](https://www.holcim.com/sites/holcim/files/atoms/files/25022022-finance-holcim_fy_2021_report-full-en.pdf))***

Our model for growth and value creation .....	Pages	26-27
Corporate governance .....	Pages	82-105
Risk and control .....	Pages	106-121
Financing activity.....	Page	153
Financing profile .....	Page	154
Liquidity.....	Page	154
Foreign exchange sensitivity .....	Pages	154-155
Consolidated statement of income of Holcim .....	Page	174
Consolidated statement of comprehensive earnings of Holcim .....	Page	175
Consolidated statement of financial position of Holcim .....	Pages	176-177
Consolidated statement of changes in equity of Holcim .....	Pages	178-179
Consolidated statement of cash flows of Holcim .....	Page	180
Notes to the consolidated financial statements of Holcim .....	Pages	182-262
Report of the statutory auditor on the consolidated financial statements of Holcim.....	Pages	263-269

Statement of income of Holcim Ltd.....	Page	270
Statement of financial position of Holcim Ltd.....	Page	271
Notes to the statutory financial statements of Holcim Ltd (including data as required under Art. 663 b and c of the Swiss Code of Obligations).....	Pages	272-276
Report of the statutory auditor on the financial statements of Holcim Ltd ...	Pages	278-279
Definition of Non-GAAP Measures.....	Pages	282-284
Reconciliation of Non-GAAP measures .....	Page	285

***Information incorporated by reference from Holcim Ltd's media release entitled "Holcim delivers excellent performance in H1" published on 27 July 2023 (the "Half-Year 2023 Results Media Release") (available at <https://www.holcim.com/sites/holcim/files/2023-07/27072023-press-finance-holcim-h1-2023-results-en.pdf>)***

Performance overview H1.....	Page	2
Excellent performance .....	Page	2
Continued investments in profitable growth .....	Pages	2-3
Accelerating climate action.....	Page	3
Change in Executive Committee.....	Page	3
Outlook and guidance .....	Page	4
Key Group figures.....	Pages	4-5
Segment performance .....	Pages	5-7
Reconciliation to Group accounts .....	Pages	8-9

***Information incorporated by reference from Holcim Ltd's analyst presentation entitled "H1 2023 Results" published on 27 July 2023 (the "Half-Year 2023 Analyst Presentation") (available at <https://www.holcim.com/sites/holcim/files/2023-07/27072023-finance-holcim-h1-2023-analyst-presentation-en.pdf>)***

H1 2023 highlights.....	Page	3
Record Q2 recurring EBIT margin.....	Page	4
H1 2023 growth investments .....	Pages	5-6
Accelerating climate action.....	Pages	11-13
Financial highlights.....	Pages	14-25
Outlook and Guidance 2023.....	Pages	26-28

***Information incorporated by reference from Holcim Ltd's media release entitled "Record Performance and Successful Transformation in 2022" published on 24 February 2023 (the "2022 Results Media Release", and together with the Half-Year 2023 Results Media Release, the "Media Releases") (available at <https://www.holcim.com/sites/holcim/files/2023-02/24022023-press-finance-holcim-fy-2022-results-en-7516415708.pdf?v=2c291544>)***

Performance overview .....	Pages	1-2
Record net sales and Recurring EBIT .....	Page	2

Successful transformation .....	Page	3
Continued expansion in roofing .....	Page	3
Leading in sustainability .....	Page	3
Dividend increase and strong outlook confirmed.....	Page	4
Key Group figures.....	Pages	4-5
Regional performance .....	Pages	5-6
Other Profit & Loss Items .....	Page	6
Reconciliation to Group accounts .....	Pages	7-8
Alternative Performance Measures definitions .....	Pages	8-10
Additional information.....	Page	10

***Information incorporated by reference from Holcim Ltd’s analyst presentation entitled “Full-year 2022 Results” published on 24 February 2023 (the “2022 Analyst Presentation”) (available at <https://www.holcim.com/sites/holcim/files/2023-02/24022023-finance-holcim-fy-2022-analyst-presentation-en-1153197668.pdf>)***

Highlights and Key Developments .....	Pages	2-15
Financial Highlights .....	Pages	16-32
Outlook and Guidance 2023.....	Pages	33-34

***Information incorporated by reference from Holcim Finance (Luxembourg) S.A.’s financial statements for the year ended 31 December 2022 (available at [https://www.holcim.com/sites/holcim/files/2023-02/2022\\_12\\_31\\_hflu\\_signed-financial-statements.pdf](https://www.holcim.com/sites/holcim/files/2023-02/2022_12_31_hflu_signed-financial-statements.pdf))***

Report of the Réviseur d’Entreprises Agréé.....	Pages	2-5
Statement of profit or loss .....	Page	9
Statement of comprehensive income.....	Page	9
Statement of financial position.....	Page	10
Statement of changes in equity .....	Page	11
Statement of cash flows .....	Page	12
Notes to the Financial Statements .....	Pages	13-26

***Information incorporated by reference from Holcim Finance (Luxembourg) S.A.’s financial statements for the year ended 31 December 2021 (available at [https://www.holcim.com/sites/holcim/files/documents/holcim\\_finance\\_luxembourg\\_sa\\_-\\_annual\\_report\\_2021.pdf](https://www.holcim.com/sites/holcim/files/documents/holcim_finance_luxembourg_sa_-_annual_report_2021.pdf))***

Report of the Réviseur d’Entreprises Agréé.....	Pages	2-6
Statement of profit or loss .....	Page	11
Statement of comprehensive income.....	Page	11
Statement of financial position.....	Page	12
Statement of changes in equity .....	Page	13
Statement of cash flows .....	Page	14

Notes to the Financial Statements .....	Pages	15-28
---	-------	-------

**Information incorporated by reference from Holcim US Finance (Luxembourg) S.A. (formerly, Holcim US Finance S.à r.l. & Cie S.C.S.)'s financial statements for the year ended 31 December 2022 (available at [https://www.holcim.com/sites/holcim/files/2023-03/financial-information-2022\\_holcim-us-finance-luxembourg-sa.pdf](https://www.holcim.com/sites/holcim/files/2023-03/financial-information-2022_holcim-us-finance-luxembourg-sa.pdf))**

Report of the Réviseur d'Entreprises Agréé.....	Pages	2-5
Statement of profit or loss .....	Page	10
Statement of comprehensive income.....	Page	10
Statement of financial position.....	Page	11
Statement of changes in equity .....	Page	12
Statement of cash flows .....	Page	13
Notes to the Financial Statements .....	Pages	14-26

**Information incorporated by reference from Holcim US Finance S.à r.l. & Cie S.C.S.'s financial statements for the year ended 31 December 2021 (available at [https://www.holcim.com/sites/holcim/files/atoms/files/holcim\\_us\\_finance\\_sarl\\_cie\\_scs\\_annual\\_report\\_2021.pdf](https://www.holcim.com/sites/holcim/files/atoms/files/holcim_us_finance_sarl_cie_scs_annual_report_2021.pdf))**

Report of the Réviseur d'Entreprises Agréé.....	Pages	2-6
Statement of profit or loss .....	Page	11
Statement of comprehensive income.....	Page	11
Statement of financial position.....	Page	12
Statement of changes in equity .....	Page	13
Statement of cash flows .....	Page	14
Notes to the Financial Statements .....	Pages	15-25

**Information incorporated by reference from Holcim Finance US LLC's financial statements for the year ended 31 December 2022 (available at [https://www.holcim.com/sites/holcim/files/2023-03/financial-information-2022\\_holcim-finance-us-llc.pdf](https://www.holcim.com/sites/holcim/files/2023-03/financial-information-2022_holcim-finance-us-llc.pdf))**

Independent Auditors' Report	Pages	3-4
Statement of income or loss	Page	5
Statement of comprehensive income or loss	Page)	5
Statement of financial position	Page	6
Statement of changes in (deficit) equity	Page	6
Statement of cash flows	Page	7
Notes to the Financial Statements	Pages	8-17

**Information incorporated by reference from Holcim Finance US LLC's financial statements for the year ended 31 December 2021 (available at**

[https://www.holcim.com/sites/holcim/files/atoms/files/holcim\\_finance\\_us\\_llc\\_financial\\_statements\\_2021.pdf](https://www.holcim.com/sites/holcim/files/atoms/files/holcim_finance_us_llc_financial_statements_2021.pdf))

Independent Auditors' Report.....	Pages (PDF format)	3-4
Statement of profit or loss.....	Page (PDF format)	5
Statement of comprehensive (loss) or income.....	Page (PDF format)	5
Statement of financial position.....	Page (PDF format)	6
Statement of changes in equity (deficit).....	Page (PDF format)	6
Statement of cash flows.....	Page (PDF format)	7
Notes to the Financial Statements.....	Pages (PDF format)	8-16

**Information incorporated by reference from Holcim Sterling Finance (Netherlands) B.V.'s financial statements for the year ended 31 December 2022 (available at [https://www.holcim.com/sites/holcim/files/2023-04/holcim\\_sterling\\_finance\\_netherlands\\_bv\\_ar2022.pdf?v=c1564a29](https://www.holcim.com/sites/holcim/files/2023-04/holcim_sterling_finance_netherlands_bv_ar2022.pdf?v=c1564a29))**

Balance Sheet.....	Page	7
Profit and Loss Account.....	Page	8
Cash flow statement.....	Page	9
Notes to the Financial Statements .....	Pages	10-20
Other information (including the Independent Auditors' Report) .....	Pages	21

**Information incorporated by reference from Holcim Sterling Finance (Netherlands) B.V.'s financial statements for the year ended 31 December 2021 (available at [https://www.holcim.com/sites/holcim/files/2022-03/holcim\\_sterling\\_finance\\_netherlands\\_bv\\_AR2021.pdf](https://www.holcim.com/sites/holcim/files/2022-03/holcim_sterling_finance_netherlands_bv_AR2021.pdf))**

Balance Sheet.....	Page	6
Profit and Loss Account.....	Page	7
Cash flow statement.....	Page	8
Notes to the Financial Statements .....	Pages	9-19
Other information (including the Independent Auditors' Report) .....	Pages	20-27

**Terms and Conditions (the "Incorporated Terms and Conditions") (available at [www.holcim.com/bond-documents-emetn](http://www.holcim.com/bond-documents-emetn))**

.....		
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2013 (available at	Pages	79-108

<a href="https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_14_may_2013.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_14_may_2013.pdf</a> .....		
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 18 May 2016 (available at <a href="https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_18_may_2016.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_18_may_2016.pdf</a> ) .....	Pages	38-66
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 19 May 2017 (available at <a href="https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_19_may_2017.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_19_may_2017.pdf</a> ) .....	Pages	37-65
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 17 May 2018 (available at <a href="https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_17_may_2018.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_17_may_2018.pdf</a> ) .....	Pages	41-73
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 20 May 2019 (available at <a href="https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_20_may_2019.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/tcs_from_lh_emtn_base_prospectus_dated_20_may_2019.pdf</a> ) .....	Pages	42-73
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 20 May 2020* (available at <a href="https://www.holcim.com/sites/holcim/files/atoms/files/terms_and_conditions_from_previous_2020_prospectus.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/terms_and_conditions_from_previous_2020_prospectus.pdf</a> ) .....	Pages	46-78
The terms and conditions of the base prospectus published by the relevant Issuers and the Guarantor dated 4 August 2021* (available at <a href="https://www.holcim.com/sites/holcim/files/atoms/files/holcim-2021-base-prospectus-entm.pdf">https://www.holcim.com/sites/holcim/files/atoms/files/holcim-2021-base-prospectus-entm.pdf</a> ) .....	Pages	56-105
The terms and conditions of the Supplement n°3 dated 7 January 2022 to the base prospectus published by the relevant Issuers and the Guarantor dated 4 August 2021* (available at <a href="https://www.holcim.com/sites/holcim/files/documents/holcim_2021_emtn_supplement_n3_07012022.pdf">https://www.holcim.com/sites/holcim/files/documents/holcim_2021_emtn_supplement_n3_07012022.pdf</a> ) .....	Pages	5-10

\* Only those of the Incorporated Terms and Conditions marked with an asterisk are incorporated by reference into this Prospectus for the purpose of its approval by the Swiss Review Body.

Such documents shall be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus. Such documents shall also be made available, free of charge, at the specified offices of the Fiscal Agent and each of the Paying Agents for the time being in Luxembourg, or in respect of Notes to be publicly offered in Switzerland and/or admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland) at the specified offices of the Swiss principal paying agent, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and will also be available to view on the website

of each Issuer ([www.holcim.com/bond-documents-emetn](http://www.holcim.com/bond-documents-emetn)) and the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In addition, copies of such documents may be obtained from each Issuer free of charge upon request by contacting its registered office or e-mailing [investor.relations@holcim.com](mailto:investor.relations@holcim.com).

## ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE

In relation to Notes to be issued by HHFL (including but not limited to Notes which are publicly offered in Switzerland and/or with respect to which an application will be made for admission to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland)) only, the following sections of the following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the Swiss Review Body, are hereby incorporated by reference in, and form part of, this Prospectus. Such documents will not be published on the website of the Luxembourg Stock Exchange.

The tables below set out the relevant page references for the information incorporated herein by reference in relation to Notes to be issued by HHFL only. The information incorporated by reference in this section does not form part of the Prospectus approved by the CSSF under the Prospectus Regulation and thus is not subject to Article 19 of the Prospectus Regulation and has neither been approved nor reviewed by the CSSF.

In relation to Notes to be issued by HHFL only, this Prospectus should also be read and construed in conjunction with:

***Information incorporated by reference from Holcim Helvetia Finance Ltd's financial statements for the year ended 31 December 2022 (available at [https://www.holcim.com/sites/holcim/files/2023-03/financial-information-2022\\_holcim-helvetia-finance-ltd.pdf?v=821d4b4a](https://www.holcim.com/sites/holcim/files/2023-03/financial-information-2022_holcim-helvetia-finance-ltd.pdf?v=821d4b4a))***

Report of the Statutory Auditor.....	Pages	2-4
Key information .....	Page	5
Statement of income.....	Page	6
Statement of financial position.....	Page	7
Notes to the Financial Statements .....	Pages	8-14
Proposal of the board of directors regarding the appropriation of retained earnings .....	Page	15

***Information incorporated by reference from Holcim Helvetia Finance Ltd's financial statements for the year ended 31 December 2021 (available at [https://www.holcim.com/sites/holcim/files/atoms/files/holcim\\_helvetia\\_finance\\_ltd\\_financial\\_statements\\_2021.pdf](https://www.holcim.com/sites/holcim/files/atoms/files/holcim_helvetia_finance_ltd_financial_statements_2021.pdf))***

Report of the Statutory Auditor.....	Pages	2-3
Key information .....	Page	4
Statement of income.....	Page	5
Statement of financial position.....	Page	6
Notes to the Financial Statements .....	Pages	7-11
Proposal of the board of directors regarding the appropriation of retained earnings .....	Page	12

In relation to Notes to be issued by HHFL only, such documents shall be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this



Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus. Such documents shall also be made available, free of charge, at the specified offices of the Swiss principal paying agent, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and will also be available to view on the website of HHFL ([www.holcim.com/bond-documents-emt](http://www.holcim.com/bond-documents-emt)n). In addition, copies of such documents may be obtained in electronic or hard copy form from HHFL free of charge upon request by contacting its registered office or e-mailing [investor.relations@holcim.com](mailto:investor.relations@holcim.com).

## **PROSPECTUS SUPPLEMENT**

The Obligors have given an undertaking to the Dealers that, in accordance with Article 23 of the Prospectus Regulation, if at any time during the duration of the Programme there is a significant new factor, mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Obligors and the rights attaching to the Notes, the Obligors shall prepare a prospectus supplement or publish a replacement Prospectus approved by the CSSF for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto or replacement Prospectus, as the case may be, as such Dealer may reasonably request.

In addition, the Obligors have given an undertaking to the Dealers that, to the extent required by article 56 of the FinSA and articles 63 to 67 of the FinSO, they shall prepare a prospectus supplement or publish a replacement Prospectus approved (to the extent required by article 56(4) of the FinSA) by the Swiss Review Body for use in connection with any subsequent public offering of Notes to be issued by a Swiss Issuer in Switzerland and/or application for admission to trading of Notes to be issued by a Swiss Issuer on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland) and shall supply to each Dealer such number of copies of such supplement hereto or replacement Prospectus, as the case may be, as such Dealer may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES

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

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

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 3 August 2023 between the Obligors, Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 3 August 2022 executed by the Obligors in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. References herein to the “**Notes**” shall be references to the Notes of this Series only, not to all Notes that may be issued under the Programme.

Copies of the Agency Agreement, the Deed of Covenant and guarantee (as amended or supplemented as at the Issue Date, the “**Guarantee**”) dated 3 August 2022 executed by the Guarantor are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

### 1 Form, Denomination and Title

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

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

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

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

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

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

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

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

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

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

## **2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### **(a) *Exchange of Exchangeable Bearer Notes***

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

### **(b) *Transfer of Registered Notes***

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

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

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

**(d) Delivery of New Certificates**

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

**(e) Exchange Free of Charge**

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

**(f) Closed Periods**

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

### **3 Guarantee and Status**

**(a) Guarantee**

The Guarantor has irrevocably and unconditionally guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations of 30 March 1911, as amended, the due and punctual payment of principal, interest and all other amounts payable by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd and Holcim Sterling Finance (Netherlands) B.V. under the Notes and Coupons as and when the same become due under these Conditions. Its obligations in that respect are contained in, and are subject to the limitations provided in, the Guarantee.

**(b) Status of Notes**

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

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

**(c) Status of Guarantee**

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

#### **4 Negative Pledge**

- (a) So long as any Note remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor will create or have outstanding any mortgage, pledge, lien or other charge (“**Security**”) upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Indebtedness or any guarantee for or indemnity in respect of any Relevant Indebtedness unless in any such case at the same time the Issuer’s obligations under the Notes or the Guarantor’s obligations under the Guarantee are secured by the same Security as is created or is outstanding in respect of such Relevant Indebtedness, guarantee or indemnity or as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.
- (b) For the purposes of this Condition, “**Relevant Indebtedness**” means any indebtedness in the form of, or represented by, bonds, notes, debentures or other similar securities which are capable of being quoted, listed or traded on any stock exchange or over-the-counter or other securities market and which has an original maturity of at least one year from its date of issue.

#### **5 Interest and other Calculations**

**(a) Interest on Fixed Rate Notes**

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

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

**(b) Interest on Floating Rate Notes**

**(i) Interest Payment Dates**

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

(ii) **Business Day Convention**

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

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

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

(a) Where “Applicable – Term Rate” is specified hereon as the method of Screen Rate Determination and the relevant Reference Rate is not SONIA, SOFR, €STR or SARON Compounded:

(I) The Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be either:

A. the offered quotation; or

B. the arithmetic mean of the offered quotations,

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

(II) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of paragraph (I), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of



Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(b) Where “Applicable – Overnight Rate” is specified hereon as the method of Screen Rate Determination and the relevant Reference Rate is SONIA, SOFR or €STR:

(I) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified hereon as being “Compounded Daily”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

“**Compounded Daily Reference Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (with halves being rounded up):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, 365; and (ii) where “**SOFR**” or “**€STR**” is specified in the applicable Final Terms as the relevant Reference Rate, 360;

“**d**” is the number of calendar days in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**d<sub>o</sub>**” is the number of Business Days in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to  $d_0$ , each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Business Day**”, in this Condition 5(b)(iii)(b)(I), means, (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (ii) where “**SOFR**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where “**€STR**” is specified in the applicable Final Terms as the Reference Rate, any day which is a TARGET Business Day;

“**n<sub>i</sub>**”, for any Business Day “**i**”, means the number of calendar days from and including such Business Day “**i**” up to but excluding the following Business Day;

“**Observation Method**” shall be as specified in the relevant Final Terms;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “**p**” Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date which is “**p**” Business Days prior to the Issue Date) and ending on, but excluding, the date which is “**p**” Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “**p**” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days); or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Shift Period specified in the

applicable Final Terms (or, if no such number is specified, five Business Days);

“**r**” means in respect of the relevant Reference Rate:

- a. where in the applicable Final Terms “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day; or
- b. where in the applicable Final Terms “Lock-out” is specified as the Observation Method:
  1. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and
  2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date);

“**r<sub>i</sub>**” means the applicable Reference Rate as set out in the definition of “**r**” above for:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “p” Business Days prior to the relevant Business Day “i”; or
- b. where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”.

- (II) where the relevant Reference Rate is SONIA, SOFR or €STR and the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(m) and as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), where:

“**Weighted Average Reference Rate**” means:

- A. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the

Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

- B. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day,

where:

“**Business Day**”, in this Condition 5(b)(iii)(b)(II), means, (i) where “**SONIA**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (ii) where “**SOFR**” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where “**€STR**” is specified in the applicable Final Terms as the Reference Rate, any day which is a TARGET Business Day;

“**Observation Method**” shall be as specified in the relevant Final Terms;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “p” Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date which is “p” Business Days prior to the Issue Date) and ending on, but excluding, the date which is “p” Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

“**p**” means, where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days).

- (III) where the relevant Reference Rate is SONIA or SOFR and the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Index Average”, the Rate of Interest for each Interest Accrual

Period will, subject to Condition 5(m) and as provided below, be the Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

**“Compounded Index Rate”** means, with respect to an Interest Accrual Period, the compounded daily reference rate for the relevant Interest Accrual Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the Interest Determination Date:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \left( \frac{D}{d} \right)$$

where:

**“D”** shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

**“d”** means the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**“Business Day”**, in this Condition 5(b)(iii)(b)(III), means, (i) in the case of SONIA Compounded Index, any day which is a London Banking Day; and (ii) in the case of SOFR Compounded Index, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

**“Compounded Index”** means (i) where **“SONIA”** is specified in the applicable Final Terms as the relevant Reference Rate, SONIA Compounded Index; or (ii) where **“SOFR”** is specified in the applicable Final Terms as the relevant Reference Rate, SOFR Compounded Index;

**“Compounded Index End”** means the relevant Compounded Index value on the day falling “p” Business Days prior to the Interest Payment Date for such Interest Accrual Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Accrual Period);

**“Compounded Index Start”** means the relevant Compounded Index value on the day falling “p” Business Days prior to the first day of the relevant Interest Accrual Period;

**“p”** means the number of Business Days specified as the Compounded Index Period in the applicable Final Terms (or, if no such number is specified, five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index); and

**“Relevant Decimal Place”** shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the

SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.0000005 being rounded upwards).

Provided that a Benchmark Event has not occurred in respect of SONIA or SOFR, as the case may be, if, with respect to any Interest Accrual Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(b)(iii)(b)(I) as if “Index Average” was not specified in the applicable Final Terms as being the Calculation Method. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be “p”, (v) D shall remain the same and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA or SOFR, the provisions of Condition 5(m) shall apply mutatis mutandis in respect of this Condition 5(b)(iii)(b)(III).

- (IV) Subject to Condition 5(m), where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms and either (i) the Calculation Method is specified hereon as being “Compounded Daily” or “Weighted Average”, or (ii) the Calculation Method is specified hereon as being “Index Average” and Condition 5(b)(iii)(b)(I) applies, if, in respect of any London Banking Day, SONIA is not available on the Relevant Screen Page, or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
- A. (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
  - B. if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (V) Subject to Condition 5(m), where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms and either (i) the Calculation Method is specified hereon as being “Compounded Daily” or “Weighted Average”, or (ii) the Calculation Method is specified hereon as being “Index Average” and Condition

5(b)(iii)(b)(I) applies, if, in respect of any U.S. Government Securities Business Day, SOFR is not available, such Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, and “r” shall be interpreted accordingly.

- (VI) Subject to Condition 5(m), where “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any TARGET Business Day, €STR is not available, such Reference Rate shall be the €STR for the first preceding TARGET Business Day on which €STR was published by the European Central Bank, as the administrator of €STR (or any successor administrator of €STR) on the website of the European Central Bank (or of any successor administrator of such rate), and “r” shall be interpreted accordingly.
- (VII) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(m), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is the first Interest Accrual Period for the Notes, the Initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is not the first Interest Accrual Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Accrual Period.

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

- (c) Where “Applicable – Overnight Rate” is specified hereon as the method of Screen Rate Determination and the relevant Reference Rate is SARON Compounded:
  - (I) The Rate of Interest for each Interest Accrual Period will, subject to Condition 5(e), if applicable, be SARON Compounded plus or minus (as indicated in the applicable

Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent, where:

“**SARON Compounded**” means, with respect to an Interest Accrual Period, and subject to the below and Condition 5(n), the rate calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

“**d<sub>b</sub>**” means the number of Zurich Banking Days in the relevant SARON Observation Period;

“**d<sub>c</sub>**” means the number of days in the relevant SARON Observation Period;

“**i**” indexes a series of whole numbers from 1 to d<sub>b</sub>, representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

“**n<sub>i</sub>**” means, in respect of any Zurich Banking Day i, the number of days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day; and

“**SARON<sub>i</sub>**” means, in respect of any Zurich Banking Day i in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day i.

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

“**SARON**” means, in respect of any Zurich Banking Day:

- A. the Swiss Average Rate Overnight for such Zurich Banking Day published by or on behalf of the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or
- B. if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by or on behalf of the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or
- C. if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation



Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

- (1) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (2) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the “**SNB Policy Rate**”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (C)(2) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the “**Affected Zurich Banking Day**”) and each Zurich Banking Day thereafter, “SARON” will mean the Replacement Rate, if any, determined in accordance with Condition 5(n).

“**SARON Administrator**” means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

“**SARON Administrator Website**” means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

“**SARON Index Cessation Effective Date**” means the earliest of:

- A. in the case of the occurrence of a SARON Index Cessation Event described in clause (A) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- B. in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (B)(1) of the definition thereof, the latest of:
  - (1) the date of such statement or publication;
  - (2) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
  - (3) if a SARON Index Cessation Event described in sub-clause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (1) and (2) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- C. in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (B)(2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

**“SARON Index Cessation Event”** means the occurrence of one or more of the following events:

- A. a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- B. a public statement or publication of information by the SARON Administrator or any competent authority announcing that (1) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (2) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (2), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

**“SARON Observation Period”** means, in respect of an Interest Accrual Period, the period from, and including, the date falling five Zurich Banking Days prior to the first day of such Interest Accrual Period and ending on, but excluding, the date which is five Zurich Banking Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling five Zurich Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

**“SARON Recommended Adjustment Spread”** means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- A. that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- B. if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (A) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss

Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

**“SARON Recommended Replacement Rate”** means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “SARON Recommending Replacement Rate Body”);

**“SARON Recommending Replacement Rate Body”** has the meaning assigned to such term in the definition of “SARON Recommended Replacement Rate”;

**“SNB Adjustment Spread”** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

**“SNB Policy Rate”** has the meaning assigned to such term in the definition of “SARON”;

**“Specified Time”** means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or about 6.00 p.m. (Zurich time); and

**“Zurich Banking Day”** means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

- (III) If the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (C)(1) or (C)(2) of the definition of the term “SARON” for purposes of determining SARON for any Zurich Banking Day, then:
- A. if the Calculation Agent determines that changes to these Conditions and/or the Agency Agreement are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer will amend these Conditions and/or the Agency Agreement without any requirement for the consent or approval of Noteholders to reflect such changes; and

- B. the Issuer shall give notice as soon as practicable to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments, if any, implemented pursuant to (A) above.

**(c) *Zero Coupon Notes***

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

**(d) *Accrual of Interest***

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

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

- (i) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in such currency.

**(f) *Calculations***

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

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

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price, Change of Control Redemption Amount or Acquisition Event Redemption Price, or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price, Change of Control Redemption Amount or any Acquisition Event Redemption Price to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or, as the case may be, other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the 4th Business Day after such determination.

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

**(h) *Linear Interpolation***

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

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

(i) **Definitions**

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

**“€STR”** means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the TARGET Business Day immediately following such TARGET Business Day;

**“Acquisition Event Redemption Price”** means, in respect of any Note, its Final Redemption Amount or such other amount as may be specified in the relevant Final Terms;

**“Business Day”** means:

- (i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a **“TARGET Business Day”**); and/or
- (iii) in the case of one or more Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Business Centre(s);

**“Clean-Up Redemption Price”** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms which shall, where a Clean Up Event has occurred following or as a result of redemption pursuant to Condition 6(d)(i) at the Make-Whole Amount, be the Make-Whole Amount in respect of redemption pursuant to the Clean-Up Event;

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

- (i) if **“Actual/Actual”** or **“Actual/Actual — ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/365 (Sterling)”** is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **“Actual/360”** is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

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

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

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

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

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



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

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

**“Interest Amount”** means:

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

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

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

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

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

**“Lock-out Period”** means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Period Date;

**“London Banking Day”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

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

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

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

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

**“Reference Day”** means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period;

**“Reference Rate”** means the rate specified as such hereon;

**“SOFR”** means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York (or any successor administrator of such rate) or any successor source, in each case on or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

**“SOFR Compounded Index”** means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate, as published at 3.00 p.m. (New York City time) by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source;

**“SONIA”** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the London Banking Day immediately following such London Banking Day;

**“SONIA Compounded Index”** means, in respect of any London Banking Day, the compounded daily SONIA rate as published by authorised distributors on the Relevant Screen Page on such London Banking Day or, if the compounded daily SONIA rate cannot be obtained from such authorised distributors, as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source;

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

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**(j) Calculation Agent**

The Issuer shall use all reasonable endeavours to procure that there shall at all times be one or more Calculation Agents, in each case if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price, Change of Control Redemption Amount or

Acquisition Event Redemption Price, as the case may be, or to comply with any other requirement, the Issuer shall use all reasonable endeavours to appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

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

- (i) If Step Down Rating Change or Step Up Rating Change Event is specified hereon, the Rate of Interest payable on the Notes will be the Initial Rate of Interest, subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a “**Rate Adjustment**”). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Rating Change or Step Down Rating Change, as the case may be, until either a further Rate Adjustment becomes effective or the Maturity Date specified hereon, as the case may be.
- (ii) Notwithstanding any other provision of this Condition, there shall be no Rate Adjustment at any time after notice of redemption has been given by the Issuer pursuant to Condition 6(c) or 6(d).
- (iii) There shall be no limit on the number of times that a Rate Adjustment may be made pursuant to this Condition during the term of the Notes, provided always that at no time during the term of the Notes will the rate of interest payable on the Notes be less than the Initial Rate of Interest or more than the Initial Rate of Interest plus the Step Up Margin specified hereon.
- (iv) In the event of a Rate Adjustment, any Maximum Rate of Interest or Minimum Rate of Interest specified hereon shall (in the event of a Step Up Rating Change) be increased by the Step Up Margin specified hereon or (in the event of a Step Down Rating Change) be restored to the Maximum Rate of Interest or Minimum Rate of Interest specified hereon, as the case may be.
- (v) The Issuer will cause the occurrence of an event giving rise to a Rate Adjustment pursuant to this Condition to be notified to the Fiscal Agent and notice thereof to be given to Noteholders in accordance with Condition 14 as soon as possible after the occurrence of the relevant event but in no event later than the tenth business day thereafter.

In these Conditions:

“**Interest Ratchet**” means the following rates of interest:

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

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

“**Rating**” means a rating of the Notes;

“**Rating Agency**” means Moody’s Deutschland GmbH or Standard & Poor’s Credit Market Services France SAS or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”)

substituted for, or added to, any of them by the Issuer from time to time or any other rating agency specified hereon;

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

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

***(l) Sustainability-Linked Trigger Event***

This Condition 5(l) applies if Sustainability-Linked Trigger Event (Interest) or Sustainability-Linked Trigger Event (Premium) is specified hereon (**“Sustainability-Linked Notes”**):

- (i) Subject to Condition 5(l)(vi) below, if Sustainability-Linked Trigger Event (Interest) is specified hereon, for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a Sustainability-Linked Trigger Event, the Rate of Interest shall be increased by the relevant Sustainability-Linked Step Up Margin(s).
- (ii) Subject to Condition 5(l)(vi) below, if Sustainability-Linked Trigger Event (Premium) is specified hereon and a Sustainability-Linked Trigger Event occurs, the Issuer shall pay to the holder of each Note an amount equal to the relevant Sustainability-Linked Premium Amount(s) on the relevant Sustainability-Linked Premium Payment Date.
- (iii) If a Sustainability-Linked Trigger Event has occurred, the Issuer shall give notice of such Sustainability-Linked Trigger Event and (x) if Sustainability-Linked Trigger Event (Interest) is specified hereon, the relevant Sustainability-Linked Step Up Margin(s); or (y) if Sustainability-Linked Trigger Event (Premium) is specified hereon, the relevant Sustainability-Linked Premium Amount(s), to the Noteholders in accordance with Condition 14 as soon as reasonably practicable following the publication of the SPT verification assurance certificate (such report, the **“SPT Verification Assurance Certificate”**) for the year ending on the Target Observation Date in accordance with Condition 5(l)(v), if applicable, and in any event such notice shall be given to Noteholders not later than the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date.

For the avoidance of doubt, (i) an increase in the Rate of Interest may occur no more than once in respect of any Series of Sustainability-Linked Notes as a result of a Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date (or, if more than one Sustainability-Linked Trigger Event is specified hereon, no more than once as a result of each Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date), (ii) no more than one Sustainability-Linked Premium Amount shall be payable as a result of a Sustainability-Linked Trigger Event irrespective of whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date (or, if more than one Sustainability-Linked Trigger Event is specified hereon, no more than one Sustainability-Linked Premium Amount shall be payable as a result of each Sustainability-Linked Trigger Event irrespective of

whether such Sustainability-linked Trigger Event has one or more than one Target Observation Date), (iii) if Sustainability-Linked Trigger Event (Interest) is specified hereon, no Sustainability-Linked Premium Amount shall be payable as a result of a Sustainability-Linked Trigger Event, and (iv) if Sustainability-Linked Trigger Event (Premium) is specified hereon, no increase in the Rate of Interest shall occur as a result of a Sustainability-Linked Trigger Event.

- (iv) For each fiscal year ending on 31 December from and including the fiscal year during which the Issue Date of any Sustainability-Linked Notes falls up to and including the fiscal year ending on the Target Observation Date(s) in respect of such Notes, Holcim Ltd will publish on its website a Sustainability Performance Report or other document (each such report or other document, a “**Sustainability Performance Report**”), which shall disclose (i) (a) the Carbon Intensity of the Group (where Sustainability Performance Target (Carbon Intensity) is specified hereon); and/or (b) the Specific Freshwater Withdrawal of the Group (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), in each case as of 31 December in each year and as determined by Holcim Ltd in accordance with these Conditions; and (ii) if applicable, the occurrence of any Recalculation Event and the related amended Sustainability Performance Baseline(s) resulting from the occurrence of any such Recalculation Event. Each such Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by the External Verifier (a “**Limited Assurance Report**”). Each Sustainability Performance Report and related Limited Assurance Report will be published no later than the date of publication of Holcim Ltd’s audited consolidated financial statements for the relevant year and the statutory auditor’s report thereon; provided that to the extent Holcim Ltd determines that additional time will be required to complete the relevant Sustainability Performance Report and/or related Limited Assurance Report, then such Sustainability Performance Report and related Limited Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant statutory auditor’s report.
- (v) For the fiscal year ending on the relevant Target Observation Date, Holcim Ltd will publish on its website an SPT Verification Assurance Certificate by the External Verifier, which shall confirm whether the Group has achieved the relevant Sustainability Performance Target on the relevant Target Observation Date and specify whether any amendments or recalculations were made following the occurrence of a Recalculation Event (if any). The SPT Verification Assurance Certificate will be published no later than the date of publication of Holcim Ltd’s audited consolidated financial statements for the fiscal year ending on the relevant Target Observation Date and the statutory auditor’s report thereon; provided that to the extent Holcim Ltd determines that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date.
- (vi) In the event that more than one Target Observation Date is specified hereon, the following provisions shall apply:
  - (x) if Sustainability-Linked Trigger Event (Interest) is specified hereon and if a Sustainability-Linked Trigger Event occurs in relation to the first Target Observation Date (or the corresponding Sustainability-Linked Reference Date) relating to the relevant Sustainability Performance Target, the Rate of Interest for each Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of such Sustainability-Linked Trigger Event shall be as determined by Condition 5(l)(i) in respect of such Sustainability-Linked Trigger Event only; provided that if the Group achieves the relevant Sustainability Performance Target on a

subsequent Target Observation Date such addition of Sustainability-Linked Step Up Margin in respect of the relevant Sustainability-Linked Trigger Event only shall cease to apply in accordance with Condition 5(l)(i) for each Interest Period commencing on or after the Interest Payment Date immediately following such subsequent Target Observation Date.

(y) if Sustainability-Linked Trigger Event (Premium) is specified hereon and if a Sustainability-Linked Trigger Event occurs on the first Target Observation Date relating to the relevant Sustainability Performance Target, the Issuer shall pay to the holder of each Note an amount as determined by Condition 5(l)(ii) in respect of such Sustainability-Linked Trigger Event only, provided that if the Group achieves the relevant Sustainability Performance Target(s) on a subsequent Target Observation Date, the Issuer shall not be required to pay any such Sustainability-Linked Premium Amount in respect of such Sustainability Performance Target(s) *unless* the Issuer fails to meet the relevant Sustainability Performance Targets on a subsequent Target Observation Date and such Sustainability Performance Targets are not reached on the last Target Observation Date prior to the Maturity Date.

(vii) In this Condition:

**“Carbon Intensity”** means the sum of (i) the amount of gross carbon dioxide emitted (scope 1) and (ii) the amount of gross carbon dioxide (scope 2), emitted by Holcim Ltd and its subsidiaries taken as a whole (the **“Group”**) in kilograms per ton of cementitious material, as determined in good faith by Holcim Ltd and published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

**“External Verifier”** means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by Holcim Ltd, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by Holcim Ltd;

**“Recalculation Event”** means the occurrence of (i) a significant change to the structure of the Group; or (ii) a significant change in methodology in calculation of Carbon Intensity (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or Specific Freshwater Withdrawal (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon)) that requires a recalculation of Carbon Intensity (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or Specific Freshwater Withdrawal (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon) for any reporting year (including, for the avoidance of doubt, any past reporting year), in each case as determined in good faith by Holcim Ltd;

**“Specific Freshwater Withdrawal”** means, for cement sites, the volume of freshwater withdrawn by the Group from:

- A. surface water (being water from rivers, lakes and natural ponds);
- B. groundwater (including, but not limited to, water from wells and boreholes);
- C. quarry water used (being water collected in the quarry and used on-site); and
- D. municipal/potable and third-party water,

used for the production of clinker and cement and expressed in litres per ton of cementitious material, as determined in good faith by Holcim Ltd and published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

**“Sustainability-Linked Premium Amount”** means the Sustainability-Linked Premium Amount (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) or the Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon) as indicated in the applicable Final Terms and, each such premium amount, the **“relevant Sustainability-Linked Premium Amount”**;

**“Sustainability-Linked Premium Amount (Carbon Intensity)”** is the amount specified in the applicable Final Terms as being the Sustainability-Linked Premium Amount (Carbon Intensity);

**“Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal)”** means the amount specified in the applicable Final Terms as being the Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal);

**“Sustainability-Linked Premium Payment Date”** is the date specified in the applicable Final Terms as being the Sustainability-Linked Premium Payment Date;

**“Sustainability-Linked Reference Date”** means the Sustainability-Linked Reference Date (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) or the Sustainability-Linked Reference Date (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specified Freshwater Withdrawal) is specified hereon), as specified hereon on and, each such date, the **“relevant Sustainability-Linked Reference Date”**;

**“Sustainability-Linked Reference Date (Carbon Intensity)”** is the date specified in the applicable Final Terms as being the Sustainability-Linked Reference Date (Carbon Intensity);

**“Sustainability-Linked Reference Date (Specific Freshwater Withdrawal)”** is the date specified in the applicable Final Terms as being the Sustainability-Linked Reference Date (Specific Freshwater Withdrawal);

**“Sustainability-Linked Step Up Margin”** means the Sustainability-Linked Step Up Margin (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) or the Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specified Freshwater Withdrawal) is specified hereon), as specified hereon and, each such margin, the **“relevant Sustainability-Linked Step Up Margin”**;

**“Sustainability-Linked Step Up Margin (Carbon Intensity)”** means the amount specified in the applicable Final Terms as being the Sustainability-Linked Step Up Margin (Carbon Intensity);

**“Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal)”** means the amount specified in the applicable Final Terms as being the Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal);

**“Sustainability-Linked Trigger Event”** means the occurrence of (i) a Sustainability-Linked Trigger Event (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or (ii) a Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specified Freshwater Withdrawal) is specified hereon), and each such event, the **“relevant Sustainability-Linked Trigger Event”**;

**“Sustainability-Linked Trigger Event (Carbon Intensity)”** means either (i) the Group does not achieve the Sustainability Performance Target (Carbon Intensity) on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) Holcim Ltd has not published the SPT Verification Assurance Certificate on or before the date

falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date (Carbon Intensity), or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved on the Target Observation Date;

**“Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal)”** means either (i) the Group does not achieve the Sustainability Performance Target (Specific Freshwater Withdrawal) on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) Holcim Ltd has not published the SPT Verification Assurance Certificate on or before the date falling 5 business days (as defined in Condition 10) prior to the relevant Sustainability-Linked Reference Date (Specific Freshwater Withdrawal), or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target (Specific Freshwater Withdrawal) has been achieved on the Target Observation Date;

**“Sustainability Performance Baseline”** means the Sustainability Performance Baseline (Carbon Intensity) (where Sustainability Performance Target (Carbon Intensity) is specified hereon) and/or the Sustainability Performance Baseline (Specific Freshwater Withdrawal) (where Sustainability Performance Target (Specific Freshwater Withdrawal) is specified hereon), as specified hereon and each such target, the **“relevant Sustainability Performance Baseline”**;

**“Sustainability Performance Baseline (Carbon Intensity)”** means the Carbon Intensity expressed in kilograms of carbon dioxide per ton of cementitious material for the reporting year 2018 (based on the scope of consolidation of the Group as at 31 December 2022), being 669 kilograms of gross carbon dioxide per ton of cementitious material, as reported in the Sustainability Performance Report for the year ended 31 December 2022 and as may be amended in good faith by the relevant Issuer from time to time following the occurrence of a Recalculation Event and, if so amended, published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

**“Sustainability Performance Baseline (Specific Freshwater Withdrawal)”** means the Specific Freshwater Withdrawal expressed in litres of freshwater per ton of cementitious material for the reporting year 2018 (based on the scope of consolidation of the Group as at 31 December 2022), being 377 litres of freshwater per ton of cementitious material, as initially reported in the Sustainability Performance Report for the year ended 31 December 2020 and as may be amended in good faith by the relevant Issuer from time to time following the occurrence of a Recalculation Event and, if so amended, published in a Sustainability Performance Report in accordance with Condition 5(l)(iv);

**“Sustainability Performance Target”** means the Sustainability Performance Target (Carbon Intensity) and/or the Sustainability Performance Target (Specific Freshwater Withdrawal), as specified hereon and each such target, the **“relevant Sustainability Performance Target”**;

**“Sustainability Performance Target (Carbon Intensity)”** means a reduction of Carbon Intensity from the Sustainability Performance Baseline (Carbon Intensity) equal to or higher than the percentage specified in the applicable Final Terms as being the Sustainability Performance Target (Carbon Intensity);

**“Sustainability Performance Target (Specific Freshwater Withdrawal)”** means a reduction of Specific Freshwater Withdrawal from the Sustainability Performance Baseline (Specific



Freshwater Withdrawal) equal to or higher than the percentage specified in the applicable Final Terms as being the Sustainability Performance Target (Specific Freshwater Withdrawal); and

“**Target Observation Date**” means the date(s) specified in the applicable Final Terms as being the Target Observation Date.

**(m) Benchmark discontinuation (General)**

Notwithstanding the provisions above in Condition 5(b), if (i) “SARON Compounded” is not specified as the relevant Reference Rate in the applicable Final Terms, and (ii) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5(m) shall apply.

**(i) Independent Adviser**

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

An Independent Adviser appointed pursuant to this Condition 5(m) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(m).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(m) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page or, if no such Relevant Screen Page is so specified in the relevant Final terms, last available (as the case may be) prior to the relevant Interest Determination Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in the first paragraph of, this Condition 5(m).

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

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

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

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

(iii) ***Adjustment Spread***

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) ***Benchmark Amendments***

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

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

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

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

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

Without prejudice to the obligations of the Issuer under Condition 5(m)(i) to (v), the Original Reference Rate and the fallback provisions provided for in Condition 5(b) will continue to apply unless and until a Benchmark Event has occurred.

(vii) ***Definitions***

As used in this Condition 5(m):

“**Adjustment Spread**” means (i) where the Original Reference Rate is not SOFR, Adjustment Spread (General); or (ii) where the Original Reference Rate is SOFR, Adjustment Spread (SOFR).

**“Adjustment Spread (General)”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)
- (iii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Adjustment Spread (SOFR)”** means the first alternative set forth in the order below that can be determined by the Issuer:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be);
- (2) if the applicable Successor Rate (SOFR) is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR with the applicable Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be) for U.S. dollar-denominated floating rate notes at such time.

**“Alternative Rate”** means (i) where the Original Reference Rate is not SOFR, Alternative Rate (General); or (ii) where the Original Reference Rate is SOFR, Alternative Rate (SOFR).

**“Alternative Rate (General)”** means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser determines in accordance with Condition 5(m)(ii) is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) and in the same Specified Currency as the Notes.

**“Alternative Rate (SOFR)”** means the alternate rate that has been selected by the Issuer, following consultation with the Independent Adviser in accordance with Condition 5(m)(ii), as the replacement for the then-current SOFR for the applicable Corresponding Tenor giving due

consideration to any industry-accepted rate as a replacement for the then-current SOFR for U.S. dollar-denominated floating rate notes at such time.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(m)(iv).

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of or the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Corresponding Tenor**” with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(m)(i).

“**ISDA**” means the International Swaps and Derivatives Association, Inc.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Rate**” means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

“**ISDA Spread Adjustment**” means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate.

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

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor.

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

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

“**Successor Rate**” means (i) where the Original Reference Rate is not SOFR, Successor Rate (General); or (ii) where the Original Reference Rate is SOFR, Successor Rate (SOFR).

“**Successor Rate (General)**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**Successor Rate (SOFR)**” means the first alternative set forth in the order below that can be determined by the Issuer:

- (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR for the applicable Corresponding Tenor; or
- (2) the ISDA Fallback Rate.

**(n) Replacement Rate (SARON)**

Notwithstanding the provisions above in Condition 5(b)(iii)(c), if (i) “SARON Compounded” is specified as the relevant Reference Rate in the applicable Final Terms, and (ii) the conditions set out in the last paragraph of the definition of “SARON” have been satisfied, then the following provisions of this Condition 5(n) shall apply.

- (i) The Issuer will appoint a “**Replacement Rate Agent**” on or prior to the first Zurich Banking Day (A) with respect to which the Reference Rate is to be determined pursuant to this Condition 5(n)(i), and (B) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint any person as Replacement Rate Agent, so long as such person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 14.

The Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “**Affected SARON Period**”) and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the “**Existing Rate**”), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate.

If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the “**SARON Replacement Rate**”), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (x) the method for obtaining the SARON Replacement Rate, including the page, section or other part of a particular information service on or source from which the SARON Replacement Rate appears or is obtained (the “**Replacement Rate Source**”), and the time at which the SARON Replacement Rate appears on, or is obtained from, the Replacement Rate Source (the “**Replacement Rate Specified Time**”), (y) whether to apply an Adjustment Spread (SARON) to the SARON Replacement Rate and, if so, the Adjustment Spread (SARON), which Adjustment Spread (SARON) shall be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference SARON, where such rate has been replaced by the SARON Replacement Rate, and (z) any alternative method for determining the SARON Replacement Rate if such rate is unavailable on the relevant Zurich Banking Day, which alternative method shall be consistent with industry-accepted practices for the SARON Replacement Rate, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Period and all SARON Observation Periods thereafter, references to “SARON” in these Conditions shall be deemed to be references to the SARON Replacement Rate (giving effect to any Adjustment Spread (SARON) determined pursuant to (1)(y) above and including any alternative method for determining the SARON Replacement Rate as described in (1)(z) above), (3) if the Replacement Rate Agent determines that changes to these Conditions and/or the Agency Agreement are necessary in order to implement the SARON Replacement Rate as SARON, the Issuer will amend these Conditions and/or the Agency Agreement without any requirement for the consent or approval of Noteholders to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the SARON Replacement Rate, as well as the details described in (1) above, and the amendments, if any, implemented pursuant to

(3) above. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(n)(i), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

- (ii) If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent appointed by the Issuer fails to determine a SARON Replacement Rate in accordance with Condition 5(n)(i), (A) the Reference Rate applicable to the Affected Zurich Banking Day shall be the SNB Policy Rate determined as at the last Zurich Banking Day preceding the Affected Zurich Banking Day, and (B) the Reference Rate for all succeeding Zurich Banking Days in the Affected SARON Period and for all Zurich Banking Days in the SARON Observation Periods thereafter will be the SNB Policy Rate applicable to the Affected Zurich Banking Day as determined in accordance with this Condition 5(n)(ii) unless the Issuer, in its sole discretion, elects to determine a SARON Replacement Rate in respect of any such succeeding Zurich Banking Day and all Zurich Banking Days thereafter in accordance with the processes set out in Condition 5(n)(i) and a SARON Replacement Rate is so determined.

(iii) ***Definitions***

As used in this Condition 5(n):

“**Affected Zurich Banking Day**” has the meaning given in the definition of “SARON”.

“**Adjustment Spread (SARON)**” means, with respect to any SARON Replacement Rate, a spread (which may be positive or negative) or a formula or methodology for calculating any such spread applied to such SARON Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with such SARON Replacement Rate.

## **6 Redemption, Purchase and Options**

(a) ***Final Redemption***

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

(b) ***Early Redemption***

(i) ***Zero Coupon Notes***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised

Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

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

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

(ii) **Other Notes**

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

(c) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption, if any), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantee, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 8) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that the Relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Relevant Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).



**(d) Redemption at the Option of the Issuer**

- (i) If Call Option is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice (the "**Call Option Notice**") to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date (save that, if Make-Whole Amount is specified as the Optional Redemption Amount, such Optional Redemption Date must be more than 90 days prior to the Maturity Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

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

- (ii) If Make-Whole Amount is specified hereon as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to (but excluding) the relevant Optional Redemption Date:
- (A) the nominal amount of the Note; and
  - (B) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer by a financial adviser (the "**Financial Adviser**") appointed by the Issuer) expressed as a percentage rounded to the next higher one ten-thousandth of a percentage point (0.0001 per cent.) at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time specified hereon on the Determination Date specified hereon of the Reference Bond specified hereon (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified hereon.

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

- (iii) If Clean-Up Event is specified hereon and immediately prior to the giving of the notice referred to below, a Clean-Up Event has occurred, then the Issuer may, subject to having given not fewer than 30 nor more than 60 days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time or, if the Note is a Floating Rate Note, on any Interest Payment Date, at their Clean-Up Redemption Price specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.
- (iv) If Acquisition Event Call Option is specified hereon and an Acquisition Event occurs, the Issuer may, on giving notice promptly, and in any event not more than 60 days after the occurrence of such Acquisition Event and not more than 30 nor fewer than 15 days before the date fixed for redemption, to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem all or some of the Notes at their Acquisition Event Redemption Price together with interest

accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice the Issuer shall redeem the relevant Notes.

The Issuer may, at any time prior to the giving of a redemption notice as provided above, waive its right to redeem the Notes in accordance with this Condition 6(d)(iv) by giving notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable).

If Acquisition Event Call Option is specified hereon, the Issuer shall not be entitled, during a period of twelve (12) months following the exercise by the Issuer of such Acquisition Event Call Option in respect of less than all of the Notes, to redeem Notes at their Clean-Up Redemption Price in accordance with Condition 6(d)(iii).

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

In this Condition:

**“Acquisition Event”** shall be deemed to occur if (i) on or prior to the Acquisition Event deadline specified in the Final Terms the Guarantor (or a subsidiary of the Guarantor) has not completed the Relevant Acquisition or (ii) the Guarantor has publicly stated that it no longer intends to pursue the Relevant Acquisition, where **“Relevant Acquisition”** has the meaning given in the relevant Final Terms.

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

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

**“Gross Redemption Yield”** means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser, provided that (i) in the case of Sustainability-Linked Notes in relation to which Sustainability-Linked Notes (Interest) is specified hereon only, the Financial Adviser shall in calculating such yield have regard to the Rate of Interest applicable on the Determination Date in relation to all Interest Periods other than any Interest Period commencing on or after the relevant Sustainability-Linked Reference Date, and for any Interest Period commencing on or after the relevant Sustainability-Linked Reference Date shall have regard to the Rate of Interest applicable on the Determination Date as increased by the relevant Sustainability-Linked Step Up Margin(s) unless the relevant Sustainability Performance Target(s) has/have already been achieved for the most recent fiscal year ending prior to the date of the Call Option Notice for which a Limited Assurance Report is available (as set out in such Limited Assurance Report and as confirmed by a written confirmation from the External Verifier that the relevant Sustainability Performance Target(s) has/have been met for such fiscal year) in which case the Financial Adviser shall have regard to the Rate of Interest applicable on the Determination Date for all remaining Interest Periods, (ii) in the case of Sustainability-Linked Notes in relation to which Sustainability-Linked Notes (Premium) is specified hereon only, the Financial Adviser shall in calculating such yield deem the relevant Sustainability-Linked Premium Amount(s) to be payable unless the relevant Sustainability Performance Target(s) has/have already been achieved for the most recent fiscal year ending prior to the date of the Call Option Notice for which a Limited Assurance Report is available (as set out in such Limited Assurance Report and as confirmed by a written confirmation from the External Verifier that

the relevant Sustainability Performance Target(s) has/have been met for such fiscal year), and (iii) in the case of any Note in relation to which Issuer Maturity Par Call is specified to be applicable hereon, the Financial Adviser shall in calculating such yield deem the Maturity Date of such Note to be the day that is 90 days prior to the Maturity Date (or such other period as specified hereon as applicable to the Issuer Maturity Par Call);

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

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

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

**(e) *Redemption at the Option of Noteholders***

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

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Relevant Issuer.

**(f) *Redemption Following Change of Control***

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

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

- (i) any person or any persons acting in concert (as defined below) directly or indirectly acquire (A) more than 50 per cent. of the issued share capital of Holcim Ltd or (B) shares in the capital of Holcim Ltd carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of Holcim Ltd and which may be exercised at a general meeting of Holcim Ltd (each such event being a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) of the first public announcement of the relevant Change of Control the Notes carry:
  - (A) an Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded to a non-investment grade rating (Ba1/BB+, or equivalent, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not,

within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency; or

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

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

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

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

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

If two-thirds or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition, the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem

or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

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

In this Condition:

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

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

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

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

**(g) *Redemption at the option of the Issuer (Issuer Maturity Par Call)***

If Issuer Maturity Par Call is specified hereon, the Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem the Notes in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date (or such other period as may be specified hereon), at the Final Redemption Amount specified hereon together with interest accrued (if any) to (but excluding) the date fixed for redemption.

**(h) *Purchases***

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

**(i) *Cancellation***

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered

therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## **7 Payments and Talons**

### **(a) Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the T2.

### **(b) Registered Notes**

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

### **(c) Payments in the United States**

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

### **(d) Payments Subject to Fiscal Laws**

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

### **(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Obligors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as

agents of the Obligor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Obligor reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd or Holcim Sterling Finance (Netherlands) B.V., the Guarantor shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) such agents as may be required by any stock exchange on which the Notes may be listed, and (vi) other than in the case of Swiss Franc Notes, a paying agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to laws enacted in Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

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

In respect of Notes to be admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), the Issuer and, in the case of Notes issued by Holcim Helvetia Finance Ltd, the Guarantor will at all times maintain a Paying Agent having a specified office in Switzerland.

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

**(f) *Unmatured Coupons and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Change of Control Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Relevant Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

**(g) Talons**

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

**(h) Non-Business Days**

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

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

**(i) Payments for Swiss Franc Notes**

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



## 8 Taxation

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

**(a) *Other connection***

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

**(b) *Lawful avoidance of withholding***

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

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

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

**(d) *Payment to Luxembourg individuals and amendment of Swiss federal withholding tax system***

where such withholding or deduction is (i) imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or (ii) required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments; or

**(e) *Holcim Ltd and Holcim Helvetia Finance Ltd as Issuer***

where, in the case of Holcim Ltd or Holcim Helvetia Finance Ltd as Issuer, such withholding or deduction is required by the Swiss Federal Withholding Tax Act (*Bundesgesetz über die Verrechnungssteuer*) of 13 October 1965, as amended; or

**(f) *U.S. withholding tax***

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

- (i) for or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of

1986, as amended (the “**Code**”), (B) the holder’s or beneficial owner’s past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder’s or beneficial owner’s being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder’s or beneficial owner’s failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or

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

**(g) Dutch interest withholding tax**

where, in the case of Holcim Sterling Finance (Netherlands) B.V. as Issuer, such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

**(h) Combination**

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

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

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

“**Tax Jurisdiction**” means, in the case of payments by the Issuer where the Issuer is Holcim Finance (Luxembourg) S.A. or Holcim US Finance (Luxembourg) S.A., Luxembourg or, where the Issuer is Holcim Finance US LLC, the United States or, where the Issuer is Holcim Sterling Finance (Netherlands) B.V., the Netherlands or, where the Issuer is Holcim Ltd or Holcim Helvetia Finance Ltd, Switzerland.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-Up Redemption Price, Change of Control Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii)

“interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Prescription

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

## 10 Events of Default

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

- (a) default is made in the payment of any principal or interest on any of the Notes when due and such default continues for a period of 14 business days (as defined below); or
- (b) the Issuer or the Guarantor fails duly to observe or perform any other obligation in the Notes (other than, in the case of Sustainability-Linked Notes only, the obligations set out in Condition 5(1)(v)) for a period of 50 days after notice of such default shall have been given to the Fiscal Agent at its specified office by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; or
- (c) (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or, as the case may be, the Guarantor or (ii) any such indebtedness is not paid when due or (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each of (i), (ii) and (iii) above, within any applicable grace period, provided that the aggregate amount of such relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the higher of (x) 0.6 per cent. of the Guarantor’s consolidated total shareholders’ equity as determined by reference to the most recent published audited consolidated annual financial statements of the Guarantor and (y) CHF 125 million, or their equivalents (on the basis of the middle spot rate for the relevant currency against the Swiss franc as quoted by any leading bank on the day on which this paragraph operates); or
- (d) the Issuer or the Guarantor declares itself or becomes insolvent or is unable to pay its debts as they mature or is declared in suspension of payments, and/or proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*) or other similar laws, or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver or any other similar official of the Issuer or the Guarantor or over the whole or any material part of its respective undertaking, property or assets or enters into a general assignment or composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution (save, in the case of the Guarantor, following a reorganisation involving the assumption by any corporation of all the Guarantor’s liabilities under the Notes) of the Issuer or the Guarantor; or

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

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

## 11 Meeting of Noteholders and Modifications

### (a) *Meetings of Noteholders*

- (i) The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (1) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (2) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (3) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (4) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (5) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, Clean-Up Redemption Price or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (6) to vary the currency or currencies of payment or denomination of the Notes or (7) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

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

The consent or approval of the Noteholders will not be required for any Benchmark Amendments made pursuant to Condition 5(m) or any amendments made pursuant to Condition 5(b)(iii)(c) or Condition 5(n).

- (ii) In the case of Notes issued by Holcim Ltd or Holcim Helvetia Finance Ltd, if the applicable Final Terms specify that this Condition 11(a)(ii) applies to the Notes of such Series, then the provisions on bondholder meetings contained in articles 1157 et seq. of the Swiss Code of Obligations will apply, and (1) such provisions will apply in relation to meetings of Noteholders instead of the provisions described in sub-paragraph (i) of this Condition 11(a) and this Condition 11 will be construed accordingly, and (2) any amendments described in sub-paragraph (i) of this Condition 11(a) may only be done without the consent of the Noteholders if such consent is not required by mandatory provisions of Swiss law and this Condition 11 will be construed accordingly.

**(b) *Modification of Agency Agreement***

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

**(c) *Substitution***

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons any company (the “**Substitute**”) that is the Guarantor, or a subsidiary of the Guarantor, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the Guarantor shall acknowledge in the Deed Poll that the Substitute’s payment obligations under the Notes and Coupons are unconditionally guaranteed by the Guarantor under the Guarantee and shall enter into a guarantee of the Substitute’s indemnification obligations described in (i) above, substantially in the form scheduled to the Agency Agreement (the “**Supplemental Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons, Deed of Covenant and (where the Substitute is not the Guarantor) the Guarantee and the Supplemental Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor, as applicable, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 16(c)) in England, (vi) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph and the other matters specified in the Deed Poll, (vii) each listing authority or stock exchange (if any) on which the Notes are then listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be admitted to listing by such listing authority or stock exchange and (viii) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution

that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. Immediately following such substitution, references in these Conditions to the Issuer shall mean the Substitute except where the context otherwise requires, and, if the Substitute is the Guarantor, all references to the “Guarantor” and the “Guarantee” in these Conditions shall cease to apply, except that the references to the “Guarantor” and the “Guarantee”, as the case may be, in this Condition 11(c) (*Substitution*) will remain applicable and such references to the “Guarantee” will be deemed to mean the Guarantee in effect immediately prior to such substitution. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

## **12 Replacement of Notes, Certificates, Coupons and Talons**

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

## **13 Further Issues**

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

## **14 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Such notices, as long as the Registered Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Notices required to be given to the holders of Bearer Notes pursuant to the conditions shall be given by publication in a daily newspaper with general circulation in Europe provided that, (i) so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, such notices shall be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (ii) so long as the Notes are admitted to trading and listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), notices will be published (x) in the case of the SIX Swiss Exchange, in electronic form on the website of the SIX Swiss Exchange ([www.six-group.com](http://www.six-group.com), where notices are currently published under the address <https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>) or otherwise in compliance

with the regulations of the SIX Swiss Exchange, and (y) in the case of any other trading venue in Switzerland, in compliance with the regulations of such trading venue and as otherwise may be specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

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

## **15 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## **16 Governing Law and Jurisdiction**

### **(a) *Governing Law***

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

### **(b) *Jurisdiction***

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

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

### **(c) *Service of Process***

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

## **OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

If the Global Notes or the Global Certificates are issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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

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

### **Relationship of Accountholders with Clearing Systems**

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

### **Form of Notes**

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



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

## Exchange

### Temporary Global Notes

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

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*General Description of the Programme — Selling Restrictions*” above), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

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

### Permanent Global Notes

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

- (i) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (ii) (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if the Relevant Issuer or the Guarantor would suffer a material disadvantage in respect of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 8 or as a result of any change to the practice of the relevant Clearing System which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Relevant Issuer or, as the case may be, the Guarantor is delivered to the Fiscal Agent or (3) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum

Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

### **Global Certificates**

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

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

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Relevant Issuer,

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

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

### **Partial Exchange of Permanent Global Notes**

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

## **Delivery of Notes and Certificates**

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

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

## **Exchange Date**

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

## **Amendment to Conditions**

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

## **Payments**

No payment falling due on or after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made to, or to the order of, its holder and, if no further payment falls to be made in respect of the Notes, against surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Conditions 7(e)(vii) and 8(e) will apply to the Definitive Notes

only. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h).

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

### **Prescription**

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

### **Meetings**

Unless the applicable Final Terms specify that Condition 11(a)(ii) is applicable, the holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

### **Cancellation**

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

### **Purchase**

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

### **Issuer's Option**

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

### **Noteholders' Options**

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

### **NGN Nominal Amount**

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

### **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Relevant Issuer and Guarantor under the terms of a Deed of Covenant executed as a deed by the Obligors on 3 August 2022 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. In accordance with the Guarantee dated 3 August 2022, the Guarantor is liable as guarantor only if the Relevant Issuer fails to meet its obligations under the Securities (as defined in the Guarantee). Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

### **Notices**

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or a Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that (i) so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, notices shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (ii) so long as the Notes are admitted to trading and listed on the SIX Swiss Exchange, notices will be published in electronic form on the website of the SIX Swiss Exchange ([www.six-group.com](http://www.six-group.com), where notices are currently published under the address <https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official->

[notices.html](#)) or otherwise in compliance with the regulations of the SIX Swiss Exchange, and (iii) if such Notes are Swiss Franc Notes that are not admitted to trading and listed on the SIX Swiss Exchange, notices to the holders of such Notes shall be given by communication through the Swiss principal paying agent to SIS (or such other intermediary) for forwarding to such holders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above, provided that, in the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

## **Electronic Consent and Written Resolution**

Unless the applicable Final Terms specify that Condition 11(a)(ii) is applicable, while any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Relevant Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Relevant Issuer shall be entitled to rely on consent or instructions given in writing directly to such Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Relevant Issuer shall be entitled to rely on any certificates or other documents issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Relevant Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## FORM OF GUARANTEE

The following is the Form of the Guarantee in respect of the Notes in the Form executed by the Guarantor on 3 August 2022.

### GUARANTEE

3 August 2022

by

**Holcim Ltd**  
**(the “Guarantor”)**

**for the benefit of**

### **HOLDERS OF NOTES AND COUPONS ISSUED BY A RELEVANT ISSUER UNDER THE EUR 15,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

WHEREAS,

- (a) Holcim Finance (Luxembourg) S.A., Holcim US Finance (Luxembourg) S.A., Holcim Finance US LLC, Holcim Helvetia Finance Ltd and Holcim Sterling Finance (Netherlands) B.V. (collectively, the **“Issuers”**), and Holcim Ltd have established a Euro Medium Term Note Programme (the **“Programme”**) for the issuance of notes on or after the date hereof (the **“Notes”**). In this connection, the Issuers and the Guarantor have entered into an amended and restated agency agreement dated 3 August 2022 (as amended, restated or supplemented from time to time, the **“Agency Agreement”**) with the Agents named therein and have executed an amended and restated deed of covenant dated 3 August 2022 (as amended, restated or supplemented from time to time, the **“Deed of Covenant”**).
- (b) The Guarantor has agreed to guarantee the payment of principal, interest and all other amounts payable by the Issuers to holders of the Notes issued from time to time (the **“Noteholders”**), to Relevant Account Holders (as defined in the Deed of Covenant) and to the holders of Coupons (if any) relating thereto (the **“Couponholders”**) (the Noteholders, the Relevant Account Holders and the Couponholders are, together, referred to herein as the **“Holders”** and the Notes and the Coupons are, together, referred to herein as the **“Securities”**).

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby irrevocably and unconditionally guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations of 30 March 1911, as amended, to the Holders the due and punctual payment of principal, interest and all other amounts payable by the Relevant Issuer under the Securities as and when the same shall become due according to the terms and conditions of the Notes (the **“Conditions”**).
2. The Guarantor irrevocably undertakes to pay on first demand to the Holders, in accordance with the terms of the Agency Agreement, irrespective of the validity and the legal effects of the Securities and waiving all rights of objection and defence arising from the Securities, any amount up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time (such total amount of this Guarantee as may be reduced pursuant to Clause 4, the **“Guarantee Amount”**), covering principal, interest and all other amounts payable in relation to the Securities, upon receipt of the written request to the Fiscal Agent by any Holder for payment in relation to the Securities held by such Holder and its confirmation in writing that the Relevant Issuer has not met its obligations arising from the Securities on the due date in the amount called under this Guarantee.

3. This Guarantee constitutes a direct, unconditional, (subject to Condition 4(a)) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all its other present and future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations that are preferred by bankruptcy, liquidation or other similar laws of general application).
4. This Guarantee will remain in full force and effect regardless of any amendment to the Conditions or any of the Relevant Issuer's obligations under any of them. It will remain valid until all amounts of principal, interest and other amounts payable in relation to the Securities are paid in full, subject to the provisions set out in Clause 2. The Guarantee Amount will, however, be reduced (i) automatically in accordance with Clause 2 upon reduction of the aggregate principal amount of the Notes outstanding from time to time, (ii) by any payment of interest and other amounts made to Holders hereunder, and (iii) by any payment of any amounts made to the Holders under any Supplemental Guarantee entered into by the Guarantor in accordance with subclause (ii) of Condition 11(c).
5. All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for, taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the relevant Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the relevant Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Guarantee:

**(a) Other connection**

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

**(b) Lawful avoidance of withholding**

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

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

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

**(d) Amendment of Swiss federal withholding tax system**

required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments; or

**(e) Holcim Helvetia Finance Ltd as Issuer**



where, in the case of Holcim Helvetia Finance Ltd as Issuer, such withholding or deduction is required by the Swiss Federal Withholding Tax Act (*Bundesgesetz über die Verrechnungssteuer*) of 13 October 1965, as amended; or

**(f) U.S. withholding tax**

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

- (i) For or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the Holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (B) the Holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the Holder's or beneficial owner's being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the Holder's or beneficial owner's failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code;
- (ii) For or on account of any tax, duty, assessment or governmental charge imposed by reason of the Holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or

**(g) Combination**

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

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

- 6. Notwithstanding any other provision in this Guarantee, any amounts to be paid hereunder will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.
- 7. This Guarantee is governed by Swiss substantive law. Any dispute in respect of this Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any such dispute shall be the city of

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

8. **“Tax Jurisdiction”** means, where the Issuer is Holcim Finance (Luxembourg) S.A., Holcim Sterling Finance (Netherlands) B.V., Holcim US Finance (Luxembourg) S.A. or Holcim Helvetia Finance Ltd, Switzerland, or where the Issuer is Holcim Finance US LLC, Switzerland and the United States.
9. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, (i) the term “Issuer” includes any Substitute (other than the Guarantor) pursuant to Condition 11(c), and (ii) the term “Notes” does not include any notes issued under the Programme on or after the date hereof that will be consolidated and form a single Series with notes issued under the Programme prior to the date of this Guarantee.

Dated 3 August 2022

**HOLCIM LTD**

By: \_\_\_\_\_

By: \_\_\_\_\_

## USE OF PROCEEDS

The net proceeds, or an amount equal thereto, for each issue of Notes will be applied by the Relevant Issuer, as indicated in the applicable Final Terms, either:

- (a) for the general corporate purposes of the Group; or
- (b) to finance and/or refinance, in whole or in part, eligible green projects meeting the eligibility criteria as set out in the Group's green finance framework (the "**Green Finance Framework**"), which is included in the Group's sustainable finance framework (as amended or updated from time to time, the "**Sustainable Finance Framework**") ("**Eligible Green Projects**"),

and will be applied by the Relevant Issuer outside of Switzerland unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of any such Notes becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such application of proceeds in Switzerland.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

According to the definition criteria set out by the International Capital Market Association ("**ICMA**") Green Bond Principles 2021 (with June 2022 Appendix I) ("**GBP**"), only Tranches of Notes financing or refinancing Eligible Green Projects (above mentioned at (b)) will be classified as "**Green Notes**". In alignment with the Group's broader sustainability strategy and in support of the United Nations 2030 Agenda for Sustainable Development, the eligibility criteria contemplated under the Green Finance Framework may directly contribute to the achievement of United Nations Sustainable Development Goals and EU environmental objectives as set out in Regulation (EU) 2020/852.

In case of project divestment, an amount equal to the net proceeds of the "Green Notes" will be used to finance and/or refinance other Eligible Green Projects.

Eligible Green Projects must fall within one of the following categories (as further described in the Group's Green Finance Framework):

- Manufacture of cement
- Manufacture of energy efficient equipment for buildings
- Renewable energy
- Clean transportation
- Circular economy

Eligible Green Projects have been (or will be, as the case may be) selected by an internal green finance working group (formed by members of the Group's treasury, capital expenditure, accounting, legal, sustainability and other relevant business teams as necessary) (the "**Working Group**") in accordance with the broad categorisation of eligibility for Eligible Green Projects set out in the GBP and as further described in the Green Finance Framework. Eligible Green Projects may include the current value of fixed assets, capital expenditure and/or operational expenditure associated with the eligibility criteria set out in, and as further described in, the Green Finance Framework. In connection with the issue of Green Notes, ISS ESG (an independent provider of environmental, social and governance research, ratings, and analysis) has evaluated the Green Finance Framework and has issued a second party opinion (the "**ISS ESG second party opinion**") confirming that the Eligible Green Projects described in the Green Finance Framework are aligned with the GBP.

The Group will report annually on the allocation of the amount equal to the net proceeds to the relevant Eligible Green Project(s) for each Green Note that is issued. The Group will initially report within one year following the issuance of the relevant Tranche of Notes and thereafter annually up until full allocation of such amount or such Notes or the maturity of such Notes. Where feasible, the Group may, on a best efforts basis, report yearly and until full allocation of such amount or maturity of such Notes on the environmental impact associated to the Eligible Green Projects.

The Working Group has a number of additional responsibilities including: the ongoing review and updating of the Green Finance Framework and external documents such as second party opinions; evaluating and defining Eligible Green Projects in line with the eligibility criteria set out in the Green Finance Framework, excluding projects that no longer comply with the eligibility criteria or have been disposed of and, in such case replacing them; overseeing, approving and publishing the allocation and impact reporting; and monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Green Projects and appropriate mitigation measures where possible, as further detailed in the Green Finance Framework.

The net proceeds from the issuance of Green Notes will be tracked and monitored by the Group through an internal tracking system. The Group expects to allocate proceeds to Eligible Green Projects, selected in accordance with the eligibility criteria and its process for project evaluation and selection as described above and as further described in the Green Finance Framework, within 36 months of issuance of the relevant Tranche of Notes. Pending full allocation, unallocated net proceeds from a Tranche of Notes will be managed in accordance with the Group's treasury management policy and may be used for other cash management purposes or any other treasury business.

The Sustainable Finance Framework (including the Green Finance Framework) and the ISS ESG second party opinion will be available on Holcim's website at <https://www.holcim.com/investors/debt-investors/sustainable-financing>. For the avoidance of doubt, the Green Finance Framework, the Sustainable Finance Framework and the ISS ESG second party opinion are not incorporated by reference into, and do not form part of, this Prospectus.

No assurance or representation is given by the Relevant Issuer, the Guarantor, the Arranger or any Dealer 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 Relevant Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Relevant Issuer, the Guarantor, the Arranger, any Dealer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as at 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. See further information under the risk factor above headed, *"Risk Factors - Notes issued as "Green Notes" or Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to green assets or assets with sustainability characteristics"*.

## THE GROUP'S SUSTAINABILITY PERFORMANCE TARGETS

### The Group's Sustainability Strategy

As a global leader in building solutions, the Group is reinventing how the world builds to make it greener, smarter and healthier for all and the Group is accelerating green construction.

### Climate and energy

Climate action is at the core of the Group's strategy. The Group has 2030 and 2050 net-zero targets validated by the Science Based Targets initiative (the "SBTi") across all three scopes, which is the result of a number of milestones:

- In 2019, the Group's CO<sub>2</sub> targets were validated as consistent with a scenario of limiting global warming to 2°C;
- In 2020, the Group was the first global building solutions groups to sign the United Nations Global Compact's "Business Ambition for 1.5°C" initiative, with intermediate targets for 2030 approved by the SBTi in alignment with a net-zero pathway;
- In 2021, the Group's 2050 CO<sub>2</sub> targets were among the first long-term targets validated by the SBTi, consistent with the new net-zero standard across all scopes, setting a reference for the industry; and
- In 2022, the Group upgraded its 2030 climate targets and validated them with the SBTi, in line with the sector's new 1.5°C science-based framework.

With these upgraded targets, the Group confirmed its commitment to decarbonise building following the most advanced science.

Holcim commits to reach net-zero greenhouse gas emissions across the value chain by 2050. Regarding near-term targets, the Group commits to reducing gross scope 1 and 2 GHG emissions by 25 per cent. per ton of cementitious materials by 2030 from a 2018 base year<sup>2</sup>. Within this target, the Group commits to reducing gross scope 1 GHG emissions by 22.4 per cent. per ton of cementitious material and scope 2 GHG emissions by 65 per cent. per ton of cementitious materials within the same timeframe<sup>3</sup>.

The Group commits to reducing gross scope 3 GHG emissions from purchased goods and services by 25.1 per cent. per ton of purchased clinker and cement by 2030 from a 2020 base year. The Group also commits to reducing scope 3 GHG emissions from fuel and energy related activities by 20 per cent. per ton of purchased fuels by 2030 from a 2020 base year and to reducing scope 3 GHG emissions from downstream transport and distribution 24.3 per cent. per ton of materials transported within the same timeframe.

As for long-term targets, the Group commits to reducing scope 1 and scope 2 GHG emissions by 95 per cent. per ton of cementitious materials by 2050 from a 2018 base year<sup>4</sup> and to reducing absolute scope 3 GHG emissions by 90 per cent. by 2050 from a 2020 base year<sup>5</sup>.

For the avoidance of doubt, scope 3 GHG emissions do not fall within the definition of "Carbon Intensity" in respect of the relevant Sustainability-Linked Notes.

---

<sup>2</sup> The target boundary includes land related emissions and removals from bioenergy feedstocks.

<sup>3</sup> The target boundary includes land related emissions and removals from bioenergy feedstocks.

<sup>4</sup> The target boundary includes land related emissions and removals from bioenergy feedstocks.

<sup>5</sup> This net-zero validation was evaluated within the parameters of the Business Ambition for 1.5°C campaign, and covers categories 1, 3, 4, 6, 7 and 9 of the Group's Scope 3 emissions.

In line with the Group's commitment to lead its sector's transition to net-zero, in May 2023 the Board of Directors submitted the Holcim Climate Report for a second year in a row, for an advisory vote by the Group's shareholders, which was successfully approved. The Holcim Climate Report shares the Group's net-zero journey with its 2030 and 2050 net-zero targets, validated by the SBTi. The report provides details on the Group's decarbonisation journey, its focus on innovation and breakthrough technologies as well as climate-related risks and opportunities.

## **Nature**

The Group also aims to replenish freshwater in water-risk areas while lowering water intensity across its product lines, and to accelerate and optimise its impacts by working with relevant stakeholders including communities, businesses and non-government organisations to increase water use efficiency, ensure enough clean water exists for all, and protect and restore biodiversity.

The Group considers its total impact on water resources in the communities where it operates, particularly in water-risk areas. The Group aims to optimise and prevent the use of freshwater as well as reduce the risk of depletion or pollution by measuring its operational water footprint, reducing freshwater withdrawal, assessing water risks, engaging with stakeholders on sharing water and providing more water to communities.

## **Rationale for the Sustainability-Linked Finance Framework**

Recognising the role of sustainable finance in supporting the transition to a low-carbon and more resource-efficient economy, the Group has put in place a sustainability-linked finance framework (as amended or updated from time to time, the "**Sustainability-Linked Finance Framework**") contained within the Sustainable Finance Framework to link its funding with its sustainability objectives, with the intention of achieving sustainability performance that is relevant, core and material to its business.

The Sustainability-Linked Finance Framework is aligned with the following five core components of the Sustainability-Linked Bond Principles published by the International Capital Markets Association ("**ICMA**") in June 2023 (the "**Sustainability-Linked Bond Principles**"):

- (i) Selection of Key Performance Indicators
- (ii) Calibration of Sustainability Performance Targets
- (iii) Characteristics of the Sustainability-Linked Notes
- (iv) Reporting
- (v) Verification

## **Selection of Key Performance Indicators**

The Group recognises decarbonisation as the industry's main challenge and challenges itself to continuously reduce the carbon intensity of cement, and also recognises that water management has become a global imperative.

The Group has selected two key performance indicators for Sustainability-Linked Notes issued under the Programme: (a) Carbon Intensity, calculated as the amount of gross carbon dioxide emissions emitted (scope 1 and scope 2) by the Group in kilograms per ton of cementitious material, and (b) Specific Freshwater Withdrawal, calculated as, for cement sites, the volume of freshwater withdrawn by the Group from (i) surface water (being water from rivers, lakes and natural ponds); (ii) groundwater (including but not limited to water from wells and boreholes); (iii) quarry water used (being water collected in the quarry and used on-site); and (iv) municipal/potable and third-party water, used for the production of clinker and cement and expressed in litres per ton of cementitious material.

### ***Definition and methodology for key performance indicator measurement***

The Group uses the GCCA Sustainability Guidelines<sup>6</sup> for the monitoring and reporting of CO<sub>2</sub> emissions from cement manufacturing (previously WBCSD-CSI Cement CO<sub>2</sub> and Energy Protocol version 3.1) to calculate CO<sub>2</sub> emissions. The Group also uses the GCCA guidelines as a reference to measure water withdrawal.

The GCCA Sustainability Guidelines for the monitoring and reporting of CO<sub>2</sub> emissions (based on the CEN Standard EN 19694-34) from cement manufacturing and the GCCA Sustainability Guidelines for the monitoring and reporting of water in cement manufacturing are part of a package of guidelines developed to support compliance with the GCCA Sustainability Charter. The GCCA Sustainability Framework Guidelines provide guidance to GCCA members to fulfil the requirements of the GCCA Sustainability Charter relating to Climate Change and Energy, and Environment and Nature.

“Cementitious material” is defined following the Cement Sustainability Initiative (CSI) / GCCA definition as total clinker produced plus mineral components consumed for blending and production of cement substitutes, including clinker sold, excluding clinker bought.

Each of the key performance indicators, being Carbon Intensity and Specific Freshwater Withdrawal, is audited and verified annually on a limited assurance basis by an independent external party.

### ***Rationale***

The cement industry contributes approximately 7%<sup>7</sup> to global industrial carbon emissions. As a global leader in building solutions, the Group has a key role to play to address today’s climate crisis. Scope 1 emissions from cement production is thus core, relevant and material to its business. Given the high materiality of scope 1 and scope 2 emissions to its business (60% of scope 1 emissions versus 4% of scope 2 and 36% of scope 3 emissions), the Group has selected Carbon Intensity as one of two key performance indicators for Sustainability-Linked Notes issued under the Programme.

In addition, water is essential for cement production and 24% of the Group’s cement sites are in the medium to high water-risk areas. In comparison, 12% of the Group’s aggregates and 21% of the Group’s ready-mix concrete businesses are located in water-risk areas. Therefore, the Group has selected Specific Freshwater Withdrawal as the other key performance indicator for Sustainability-Linked Notes issued under the Programme.

### **Calibration of Sustainability Performance Targets**

#### ***Sustainability Performance Targets***

The Group will set one or more Sustainability Performance Targets aimed at reducing Carbon Intensity and/or Specific Freshwater Withdrawal for each Series of Sustainability-Linked Notes issued under the Programme. 2018 has been defined as the baseline year. The baseline may be recalculated in good faith to reflect any significant change to the Group structure or to the key performance indicator calculation methodology in the previous financial year.

#### ***Historic values***<sup>8</sup>

---

<sup>6</sup> Available at <https://gccassociation.org/sustainability-innovation/sustainability-charter-and-guidelines/>

<sup>7</sup> See: <https://www.iea.org/news/cement-technology-roadmap-plots-path-to-cutting-co2-emissions-24-by-2050>

<sup>8</sup> Source: Annual Report 2020, Annual Report 2021 and Annual Report 2022

Performance data on gross and net CO<sub>2</sub> emitted per ton of cementitious material (scope 1 and scope 2), and Specific Freshwater Withdrawal in litres per ton of cementitious material, as published in the reporting years 2018, 2020, 2021 and 2022:

	Unit	2018 (baseline)	2020	2021	2022
Specific CO <sub>2</sub> emissions – net (scope 1 and 2) based on 2022 consolidation scope <i>as published in reporting year</i>	Kilograms net CO <sub>2</sub> per ton of cementitious material	636	617	611	599
Specific CO <sub>2</sub> emissions – gross (scope 1 and 2) based on 2022 consolidation scope <i>as published in reporting year</i>	Kilograms gross CO <sub>2</sub> per ton of cementitious material	669	655	648	639
Specific freshwater withdrawal based on 2022 consolidation scope	Litres freshwater per ton of cementitious material	377	327	315	304

The baseline was selected as it presented the most recent year for which data was available when the Group initiated the validation of its previous target by SBTi for the first time in 2019. The baseline has been restated based on the current consolidation of scope following the material divestments made by the Group in previous years.

#### ***External Validation of the Sustainability Performance Targets by the SBTi***

In September 2020, the SBTi validated the Group's 2030 reduction targets for scope 1 and scope 2 GHG emissions as consistent with a well below 2°C scenario. In November 2021, the SBTi validated the Group's 2050 targets for scope 1, scope 2 and scope 3 GHG emissions, as well as the Group's 2030 targets for scope 1, scope 2 and scope 3 GHG emissions.

#### **Specific Characteristics of Sustainability-Linked Notes issued under the Programme**

In relation to any Sustainability-Linked Notes issued under the Programme, if:

- (a) the Group does not achieve the relevant Sustainability Performance Target(s) on the Target Observation Date as determined by an independent auditor or external verifier and confirmed in such independent auditor's or external verifier's verification assurance certificate;
- (b) Holcim Ltd has not published an independent auditor's or external verifier's verification assurance certificate on whether the Group has achieved the relevant Sustainability Performance Target(s) on or before the date falling 5 business days prior to the relevant Sustainability-Linked Reference Date(s) of the Notes; or
- (c) the independent auditor's or external verifier's verification assurance certificate contains a reservation about whether or not the relevant Sustainability Performance Target(s) has/have been achieved on the Target Observation Date,

a coupon step-up or a premium amount will be payable by the Relevant Issuer under such Sustainability-Linked Notes in accordance with the relevant Conditions of the Notes.

#### **Reporting**

In relation to any Sustainability-Linked Notes issued under the Programme, Holcim Ltd will communicate annually on the relevant key performance indicator(s) and relevant Sustainability Performance Target(s), making up-to-date information and reporting available on its website:



- (a) Holcim Ltd's integrated annual report and Sustainability Performance Report will include the performance of the selected key performance indicator(s), including baselines and recalculation where relevant, covered by an assurance statement of an independent auditor or external verifier;
- (b) following a Target Observation Date, a verification assurance certificate confirming whether the performance of the relevant key performance indicator(s) meets the relevant Sustainability Performance Target(s);
- (c) any information enabling investors to monitor the level of ambition of the relevant Sustainability Performance Target(s) (for example any update in the Group's sustainability strategy or on the related key performance indicator or environmental, social and governance factor, and more generally, any information relevant to the analysis of the key performance indicators and the relevant Sustainability Performance Target(s)); and
- (d) its environmental and climate related data through the CDP Climate and Water Disclosure questionnaires on a yearly basis.

### **Verification**

The Sustainability-Linked Finance Framework and the associated annual reporting will benefit from three layers of external verification:

- (a) pre-issuance verification: a second party opinion by a recognised environmental, social and governance agency on the alignment of the Sustainability-Linked Finance Framework and the associated documentation with the Sustainability-Linked Bond Principles, including an assessment of the relevance, robustness and reliability of selected key performance indicators, the rationale and level of ambition of the proposed Sustainability Performance Target(s), the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant;
- (b) post-issuance verification: an assurance statement by an external auditor or external verifier on the key performance indicator(s) information included in the Group's integrated annual report and Sustainability Performance Report annually; and
- (c) a verification assurance certificate confirming whether the performance of the relevant key performance indicator meets the relevant Sustainability Performance Target relating to any Sustainability-Linked Notes issued under the Programme, published on the Guarantor's website following a Target Observation Date.

## **HOLCIM FINANCE (LUXEMBOURG) S.A.**

Holcim Finance (Luxembourg) S.A. (“**HFL**”) was incorporated for an unlimited duration on 27 March 2003 in Luxembourg as a public limited liability company (*société anonyme*) under Luxembourg law and operates under Luxembourg law. Its Articles of Incorporation were published in the *Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations* on 19 April 2003 on pages 20.663 — 20.667 and were last amended on 4 September 2008. HFL was registered with the Register of Commerce and Companies of Luxembourg under number B 92528 on 9 April 2003. The Legal Entity Identifier of HFL is 529900XU3Z9D2HLBR716. The object of HFL as set out in Article 4 of its Articles of Incorporation is to act as a financing company. The registered office and the business address of HFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840. The share capital of HFL is EUR 1,900,000 divided into 190,000 shares with a par value of EUR 10 each, 99.99 per cent. of which is directly held by Holcim Ltd and 0.01 per cent. of which is directly held by Holderfin B.V., of which Holcim Ltd is the ultimate parent company, registered in Switzerland. The shares are all fully paid. The following table sets out details of the members of the Board of Directors.

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
Christoph Kossmann	Director	Merck Finance sàrl Merck Finanz sàrl Cipio Partners Sàrl Various other board positions in the context of the professional activity as independent Director
Laurent Jaques	Director	None outside the Group
Mireille Gehlen	Director	Fort Cambridge Investments S.A., Luxembourg

The business address for the members of the Board of Directors are as follows:

Christoph Kossmann: 42 Chemin des Vignes, 5576 Remich, Luxembourg,

Laurent Jaques: Im Schachen, 5113 Holderbank (AG), Switzerland, and

Mireille Gehlen: 2, rue Stade J.F. Kennedy, L-3502 Dudelange, Luxembourg.

The General Manager (“*Directeur Général*”) of HFL is Michaël Bouchat. The General Manager does not have any potential principal activities outside the Group and his business address is 21, rue Louvigny, L-1946 Luxembourg, Luxembourg.

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

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

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

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

The financial statements for the years ended 31 December 2022 and 31 December 2021 were audited by Mazars Luxembourg S.A., 5 rue Guillaume Kroll, L-1882 Luxembourg, Luxembourg (member of the Institute of

Auditors (*L'Institut des Réviseurs d'Entreprises*) and approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession). Mazars Luxembourg S.A. was re-elected on 17 February 2023 for the financial year commencing 1 January 2023.

## HOLCIM US FINANCE (LUXEMBOURG) S.A.

Holcim US Finance (Luxembourg) S.A. (formerly known as Holcim US Finance S.à. r.l. & Cie S.C.S.) (“HUSFL”) was incorporated on 28 November 2005 under Luxembourg law as a *société en commandite simple* and operates under Luxembourg law. HUSFL has been incorporated for an unlimited duration and has been registered with the Register of Commerce and Companies of Luxembourg under number B 112666 on 21 December 2005. The Legal Entity Identifier of HUSFL is 529900CXLAPDSXWXL07. Extract of the Articles of Incorporation of HUSFL were published in the Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations on 23 March 2006 on page 28.757.

The registered office and the business address of HUSFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840. The share capital of HUSFL is USD 50,000 divided into 500 ordinary non preference shares of par value USD 100; all the issued and outstanding shares are directly held by its parent company Holcim Ltd, which is incorporated in Switzerland. The shares are all fully paid.

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

Name	Function	Other principal activities
Christoph Kossmann	Director	Merck Finance sàrl Merck Finanz sàrl Cipio Partners Sàrl Various other board positions in the context of the professional activity as independent Director
Laurent Jaques	Director	None outside the Group
Mireille Gehlen	Director	Fort Cambridge Investments S.A., Luxembourg

The business address for each member of the Board of Directors of HUSFL is as follows:

Christoph Kossmann: 42 Chemin des Vignes, 5576 Remich, Luxembourg,

Laurent Jaques: Im Schachen, 5113 Holderbank (AG), Switzerland, and

Mireille Gehlen: 2, rue Stade J.F. Kennedy, L-3502 Dudelange, Luxembourg.

The Delegated Agent (“*Délégué à la gestion journalière*”) of HUSFL is Michaël Bouchat. The Delegated Agent does not have any other principal activities outside the Group and his business address is 21, rue Louvigny, L-1946 Luxembourg, Luxembourg.

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

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

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

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

The financial statements for the years ended 31 December 2022 and 31 December 2021 were audited by Mazars Luxembourg S.A., 5 rue Guillaume Kroll, L-1882 Luxembourg, Luxembourg (member of the Institute of

Auditors (*L'Institut des Réviseurs d'Entreprises*) and approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession). Mazars Luxembourg S.A. was re-elected on 17 February 2023 for the financial year commencing 1 January 2023.

## HOLCIM FINANCE US LLC

Holcim Finance US LLC (“**HFUS**”) is a Delaware limited liability company, formed on August 31, 2016 under the name “LafargeHolcim Finance US LLC” for an unlimited duration, its register number is 6138676 and operates under Delaware and US federal laws. As of 27 May 2021, the Certificate of Formation of LafargeHolcim Finance US LLC was amended to change the company name from LafargeHolcim Finance US LLC to “Holcim Finance US LLC”. The Certificate of Amendment of the Certificate of Formation was filed with the Secretary’s Office of Delaware on 28 May 2021. The Legal Entity Identifier of HFUS is 529900FB2F1WKLFNGY62. The registered address of HFUS is 1209 Orange Street, Wilmington, DE 19801, United States of America, its business address is 8700 W. Bryn Mawr Ave., Suite 300, Chicago, Illinois 60631, United States of America and its telephone number is +1 302 658 7581.

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

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

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

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
Ian Johnston	Manager and Chairman of the Board	None outside the Group
Markus Unternährer	Manager	None outside the Group
Laurent Jaques	Manager	None outside the Group

The business address for Ian Johnston, Chairman of the Board of Managers is W. 8700 Bryn Mawr Avenue, Suite 300, Chicago, Illinois 60631. The business address for Laurent Jaques, member of the Board of Managers, is Im Schachen, 5113 Holderbank (AG), Switzerland and the business address for Markus Unternährer, member of the Board of Managers is Grafenauweg 10, 6300 Zug, Switzerland.

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

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

The financial statements for the years ended 31 December 2022 and 31 December 2021 were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and endorsed by the EU.

The financial statements for the year ended 31 December 2021 were audited by Deloitte & Touche LLP, 200 Renaissance Center, Suite 3900 Detroit, MI 48243-1313, United States of America. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. Deloitte & Touche LLP is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board.

The financial statements for the year ended 31 December 2022 were audited by Ernst & Young LLP, 777 Woodward Ave., Suite 1000, Detroit, Michigan 48226, United States of America. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. All Ernst & Young LLP professionals holding CPA licenses in the United States of America are required to maintain membership in the American Institute of Certified Public Accountants.

Ernst & Young LLP were appointed on 24 February 2023 for the financial year commencing 1 January 2023. Ernst & Young LLP, 777 Woodward Ave., Suite 1000, Detroit, Michigan 48226, United States of America, is registered with the Public Company Accounting Oversight Board. All Ernst & Young LLP professionals holding CPA licenses in the United States of America are required to maintain membership in the American Institute of Certified Public Accountants.

## HOLCIM HELVETIA FINANCE LTD

Holcim Helvetia Finance Ltd (“**HHFL**”) was registered as a corporation (*Aktiengesellschaft*) under Swiss law under the name “LafargeHolcim Helvetia Finance Ltd” with the Commercial Register of the Canton of St. Gall, Switzerland, on 25 November 2015, under number CHE-364.227.140 with unlimited duration. In March 2020, HHFL moved its registered office to Zug and is now registered with the Commercial Register of the Canton of Zug, Switzerland. As of 9 June 2021, LafargeHolcim Helvetia Finance Ltd changed its name to “Holcim Helvetia Finance Ltd”. The Legal Entity Identifier of HHFL is 529900F1VOC PF50VSS07. The most recent Articles of Association of HHFL are dated 18 July 2023. Pursuant to Article 2 of its Articles of Incorporation, the business purpose of HHFL is purchasing, financing, selling and administering equity holdings in industrial, trade and financing companies in Switzerland and abroad, especially in the binders industry and other industries related thereto. The registered office of HHFL is at Grafenauweg 10, 6300 Zug, Switzerland, and its telephone number is +41 58 858 8678. The share capital of HHFL amounts to CHF 10,100,000.00, consisting of 10,100 fully paid-in transfer-restricted registered shares with a nominal value of CHF 1,000.00 each. All of the issued and outstanding shares are directly held by its parent company Holcim Ltd, which is also registered in Switzerland. The Board of Directors of HHFL consists of:

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
Laurent Jaques	Chairman	None outside the Group
Markus Unternährer	Director	None outside the Group
Reto Gächter	Director	None outside the Group

The business address for Laurent Jaques, Chairman of the Board of Directors is Im Schachen, 5113 Holderbank (AG), Switzerland and the business address for Reto Gächter and Markus Unternährer, members of the Board of Directors of HHFL is Grafenauweg 10, 6300 Zug, Switzerland.

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

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

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

The auditors of HHFL are Ernst & Young Ltd, Basel, Switzerland, located at Aeschengraben 27, 4051 Basel, Switzerland (registered with the Federal Audit Oversight Authority). The financial statements for the year ended 2022 were audited by Ernst & Young Ltd, Basel, Switzerland. The financial statements for the year ended 2021 were audited by Deloitte AG, Zurich, Pfingstweidstrasse 11, 8005 Zurich, Switzerland (registered with the Federal Audit Oversight Authority).



## HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

Holcim Sterling Finance (Netherlands) B.V. (“**HSFN**”) was incorporated on 14 March 2016 under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the name “LafargeHolcim Sterling Finance (Netherlands) B.V.”, with its corporate seat (*statutaire zetel*) at Amsterdam, The Netherlands and operates under Dutch law. HSFN has been incorporated for an unlimited duration and has been registered with the trade register maintained by the Dutch Chamber of Commerce under number 65563921. As of 15 June 2021, LafargeHolcim Sterling Finance (Netherlands) B.V. changed its name to “Holcim Sterling Finance (Netherlands) B.V.”. The Legal Entity Identifier of HSFN is 529900KU5LFL22MEGK07. HSFN’s principal purpose, as set out in Article 2 of its articles of association (as most recently amended on 15 June 2021), allows it to act as a financing company. The registered office and the business address of HSFN is at Roemer Visscherstraat 41 B, 1054 EW Amsterdam, The Netherlands and its telephone number is +31 (0) 20 5788000. The issued share capital of HSFN is GBP 1,000 divided into 100 ordinary shares having a nominal value GBP 10 each, each of which is held by its parent company Holcim Ltd, which is registered in Switzerland. The shares are all fully paid. The following table sets out details of the members of the Board of Directors.

Name	Function	Other principal activities
Geertje van Estrik	Managing director	None outside the Group
Markus Unternährer	Managing director	None outside the Group
Vincent Hartman	Managing director	None outside the Group
Henricus Lokin	Managing director	Nordlok Management B.V.
Laurent Jaques	Managing director	None outside the Group

The business address for each member of the Board of Directors is Roemer Visscherstraat 41 B, 1054 EW Amsterdam, The Netherlands.

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

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

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

The financial statements for the year ended 31 December 2022 were audited by Mazars Accountants N.V., Watermanweg 80, 3067 GG Rotterdam, the Netherlands which is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) and member of International Federation of Accountants (“**IFAC**”) and approved by the Authority for the Financial Markets.

The financial statements for the year ended 31 December 2021 were audited by Deloitte Accountants B.V., Gustav Mahlerlaan 2970, 1081 LA Amsterdam, P.O. Box 58110, 1040 HC Amsterdam, The Netherlands and the auditor signing the independent auditor’s reports on behalf of Deloitte Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), which is a member of International Federation of Accountants (IFAC) and approved by the Authority for the Financial Markets.

Mazars Accountants N.V. were appointed on 31 March 2023 for the financial year commencing 1 January 2023.

## HOLCIM LTD

Holcim Ltd is the holding company of the Group and was registered as a corporation under Swiss law under the name “Holderbank Financière Glaris Ltd.” in the Commercial Register of the Canton of Glarus, Switzerland, on 4 August 1930 under number 160.3.003.050-5 with unlimited duration and operates under Swiss law. As of 18 May 2001, the company changed its name to “Holcim Ltd” and moved its registered office to Rapperswil-Jona and was registered with the Commercial Register of the Canton of St. Gall, Switzerland. Due to a change in the filing system of the Commercial Register effective in December 2013, Holcim Ltd is now registered under the number CHE-100.136.893. As of 10 July 2015, Holcim Ltd completed its merger with Lafarge S.A. and changed its name to “LafargeHolcim Ltd”. As of 4 May 2021, LafargeHolcim Ltd changed its name to “Holcim Ltd”, moved its registered office to Zug and is registered with the Commercial Register of the Canton of Zug. The most recent Articles of Incorporation of Holcim Ltd are dated 1 June 2023 (the “**Articles of Incorporation**”). The registered office of Holcim Ltd is at Grafenauweg 10, 6300 Zug, Switzerland and its telephone number is +41 58 858 5858. The Legal Entity Identifier of Holcim Ltd is 529900EHPFPYHV6IQO98.

### Share Capital

As at the date of this Prospectus, the Company has a share capital of CHF 1,158,249,212, which is divided into 579,124,606 registered shares with a nominal value of CHF 2.00 each.

The information in this section is qualified by reference to, and should be read in conjunction with, the section Corporate Governance of the Annual Report 2022, incorporated by reference into this Prospectus (see “*Documents incorporated by reference*”).

### Major Shareholders

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

- Thomas Schmidheiny directly and indirectly holds 47,881,581 shares or 7.77 per cent. as of 16 May 2023<sup>(1)</sup>;
- BlackRock Inc. declared holdings of 29,875,786 shares or 5.16 per cent. as of 24 June 2023;
- Dodge & Cox declared holdings of 18,426,628 or 3.18 per cent. as of 29 June 2023;
- Martin and Rosmarie Ebner declared holdings of 18,120,000 shares or 3.13 per cent. as of 17 June 2023; and
- UBS Fund Management (Switzerland) AG declared holdings of 17,637,126 or 3.05 per cent. as of 27 June 2023.

(1) As at 16 May 2023, excluding the shares of family members. Percentage of shares outstanding before capital reduction on 15 June 2023.

### Purpose

According to Article 2 of the Articles of Incorporation of Holcim Ltd, the purpose of the Company is to participate in manufacturing, trade and financing companies in Switzerland and abroad, in particular in the hydraulic binders industry and other industries related thereto and the Company may pursue any form of business directly or indirectly related to its purpose or which is likely to promote it. In pursuit of its corporate purpose, the Company aims to create long-term, sustainable value.

## THE GROUP'S BUSINESS

### General

The Group's business activities are organised into five segments. The four geographical regions (Latin America, North America, Europe and Middle East Africa and Asia) now only include the products cement, aggregates and ready-mix concrete. The separate Solutions & Products segment is now reported globally. The four product lines are as follows:

- cement, which includes all activities focusing on the manufacture and distribution of cement and other cementitious materials;
- aggregates, which comprises the production, processing and distribution of aggregates such as crushed stone, gravel and sand;
- ready-mix concrete; and
- solutions & products, which comprises *inter alia* roofing, insulation, tile adhesives, facades, mortars, precast concrete products, asphalts, contracting and services.

The Group operates in several and has a diversified customer base. The Group serves a variety of customers ranging from individual homebuilders global infrastructure developers. The Group also provides a wide range of value-added products, innovative services and comprehensive building solutions.

### Products

#### *Cement*

Holcim is one of the largest global producers of cement and clinker in the world in terms of consolidated volume sold.

Cement is manufactured through a large-scale, complex, and capital and energy-intensive process. At the core of the production process is a rotary kiln, in which limestone and clay are heated to approximately 1,450°C. The semi-finished product, called clinker, is created by sintering. In the cement mill, gypsum is added to the clinker and the mixture is ground to a fine powder – traditional portland cement. Other high-grade materials such as granulated blast furnace slag, fly ash, pozzolan, and limestone are added in order to modify the properties of the cement. Holcim offers customers a very wide range of cements. The Group also generates added value for its partners through the advice it gives and the customised solutions it delivers for specific construction projects.

#### *Aggregates*

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

#### *Ready-Mix Concrete*

Holcim offers a range of innovative concretes including self-levelling concrete, architectural concrete, insulating concrete and pervious concrete. The Group also innovates for sustainable materials and is increasing its portfolio of low-carbon concrete solutions. In 2022, ECOPact, Holcim's range of green concrete, delivered high-performing, sustainable and circular benefits in 27 markets worldwide. DYNAMax, a performance concrete, is also being launched in Europe, Latin America, North America and Asia Middle East and Africa.

## ***Solutions & Products***

Solutions & Products is Holcim's growth segment. Aiming to grow closer to the Group's customers, Holcim is expanding its range of integrated solutions and systems, from construction and energy efficiency to repair and refurbishment. Building on the 2021 acquisition of Elevate (formerly Firestone Building Products), the Group closed six further acquisitions in 2022 including Malarkey Roofing Products (a leader in the US residential roofing market), PRB Group, Cantillana and Izolbet (leading speciality building solutions businesses in France, Belgium and Poland respectively), SES Foam LLC and Polymer Sealants North America (leaders in the US markets for spray foam insulation and for coating, adhesive and sealant solutions respectively) and agreed a further eight acquisitions in the half-year period ended 30 June 2023, including the acquisition of Duro Last (a specialist in commercial roofing systems).

## **Competition**

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

The Group estimates (on the basis of data contained in the Global Cement Directory 2021) that as at 31 December 2020 the top four global cement producers represented approximately 22 per cent. of global capacity (excluding China). Competition for the Group in the cement industry varies from market to market, but on a global basis the Group believes its major competitors to be Heidelberg Materials AG, CRH plc and Cemex S.A.B. de C.V.

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

## **Recent Developments and Trends**

In the Half-Year 2023 Results Media Release and the Half-Year 2023 Analyst Presentation, Holcim stated that it expects demand across the markets in which it operates to remain robust and Holcim expects to continue profitable growth with:

- organic net sales growth of above 6 per cent.;
- over-proportional organic growth in recurring EBIT of above 10 per cent.;
- recurring EBIT margin of above 16 per cent.;
- free Cash Flow after leases of around CHF 3 billion; and
- reduction of CO<sub>2</sub> per net sales by over 10 per cent.

The principal assumptions for the above full year 2023 guidance are based on an internal analysis performed at Group level and validated by the Holcim Executive Committee.

To the extent that such a statement constitutes a profit forecast within the meaning of Commission Delegated Regulation (EU) 2019/980, Holcim confirms that the profit forecast has been properly prepared on the basis

stated and that the accounting policies used for the purposes of such forecast are consistent with the accounting policies of Holcim.

On 27 July 2023, a third U.S. Antiterrorism Act lawsuit was filed in the same district against Lafarge SA, Lafarge Cement Holding Limited and Lafarge Cement Syria SA, based on the same conduct alleged in the two prior lawsuits. This lawsuit was brought by the heirs and family members of U.S. nationals who were injured or killed in terrorist attacks in Syria, Iraq, Turkey and Niger from 2012 to 2017 (see note 16.3 to the consolidated financial statements of Holcim Ltd in the Annual Report 2022 and note 16 to the consolidated financial statements of Holcim Ltd in the Half-Year Report 2023).

## **Board of Directors and Executive Committee**

### **Board of Directors**

The Board of Directors consists of 9 members, 8 of whom are independent and were not previously members of the Holcim management, and have no important business connections with Holcim. Jan Jenisch, current Chief Executive Officer of Holcim, is considered non-independent.

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

<b>Members of the Board of Directors</b>	<b>Functions</b>
Jan Jenisch	Chairman
Hanne Birgitte Breinbjerg Sørensen	Vice Chairwoman and Lead Independent Director
Philippe Block	Member
Kim Fausing	Member
Leanne Geale	Member
Naina Lal Kidwai	Member
Ilias Läber	Member
Jürg Oleas	Member
Claudia Sender Ramirez	Member

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

The business address for each member of the Board of Directors is Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland.

### **Audit Committee**

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

Naina Lal Kidwai	Chairwoman
Kim Fausing	Member
Jürg Oleas	Member
Ilias Läber	Member

## Group Executive Committee

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

Jan Jenisch	Chief Executive Officer
Steffen Kindler	Member (Chief Financial Officer)
Jamie M. Gentoso, P.E.	Member (Global Head, Solutions & Products Business Unit)
Miljan Gutovic	Member (Region Head Europe)
Martin Kriegner	Member (Region Head Asia, Middle East and Africa)
Oliver Osswald	Member (Regional Head Latin America)
Toufic Tabbara	Member (Region Head North America)
Magali Anderson	Member (Chief Sustainability and Innovation Officer)
Feliciano González Muñoz	Member (Head Human Resources)
Mathias Gärtner	Member (Head Legal and Compliance)

On 27 July 2023, Holcim announced that the Board of Directors has appointed Nollaig Forest as Chief Sustainability Officer and member of the Group Executive Committee to succeed Magali Anderson, effective 1 September 2023.

Save for (i) Jan Jenisch who is a non-executive Director of the privately held Glas Troesch Holding AG, (ii) Jamie M. Gentoso who is a non-executive Director of stock-listed Public Service Electric and Gas Company and (iii) Magali Anderson who is non-executive Director of the stock-listed Anglo American plc, the Group is not aware of any potential conflicts of interest between the duties to Holcim Ltd of the persons listed above and their private interests or duties.

The business address of each of the above is Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland.

## Auditors

Deloitte AG, Pfingstweidstrasse 11, 8005 Zürich, Switzerland (registered with the Federal Audit Oversight Authority) was the auditor of Holcim for the financial years 2017 to 2022 and audited the Group's consolidated financial statements for the fiscal year ended 31 December 2021. In 2022, the Board of Directors proposed to change the auditors in the interest of good corporate governance and Holcim's Annual General Meeting 2022 resolved to elect Ernst & Young Ltd, Zürich, Switzerland, located at Maagplatz 1, 8005 Zürich, Switzerland (registered with the Federal Audit Oversight Authority) as new auditors of Holcim.

Ernst & Young Ltd audited the Group's consolidated financial statements for the fiscal year ended 31 December 2022. Ernst & Young Ltd, Zürich, Switzerland, located at Maagplatz 1, 8005 Zürich, Switzerland (registered with the Federal Audit Oversight Authority), was appointed on 4 May 2023 for the financial year 2023.

## TAXATION

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

### Switzerland

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

#### *Withholding tax*

Payments by the Relevant Issuer (other than Holcim Ltd and Holcim Helvetia Finance Ltd), or by Holcim Ltd as Guarantor (other than in respect of payments relating to Notes issued by Holcim Helvetia Finance Ltd), of interest on, and repayment of principal of, the Notes, will not be subject to Swiss federal withholding tax, provided that the Relevant Issuer applies the proceeds from the offering and sale of the Notes outside of Switzerland (unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of such Notes becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such application of proceeds in Switzerland).

In the case of Notes issued by Holcim Ltd or Holcim Helvetia Finance Ltd, payments of interest on such Notes (as well as a potential issue discount or repayment premium) by the Relevant Issuer or, in the case of Notes issued by Holcim Helvetia Finance Ltd, by Holcim Ltd as Guarantor, will be subject to Swiss federal withholding tax at a rate of 35 per cent.

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

After a previously proposed Swiss withholding tax reform by the Swiss Federal Council, which principally aimed to introduce a paying agent system, received negative responses in the consultation procedure, the Swiss Federal Council decided to abandon the reform of the Swiss federal withholding tax to a paying agent based regime. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss federal withholding tax system providing for the abolition of Swiss federal withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. This new legislation was, however, rejected in a referendum held in September 2022. While, as a result of this successful referendum, the existing system of withholding

tax will remain in place, it cannot be excluded that a paying agent based regime could be implemented in the future. If in the future a new paying agent-based regime were to be enacted (as contemplated by the previously proposed withholding tax reforms) and were to result in the deduction or withholding of Swiss federal withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the Conditions.

#### *Swiss federal stamp duty*

Secondary market dealings in Notes with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) acts as a party or as an intermediary to the transaction may be subject to Swiss federal stamp duty on dealing in securities at a rate of up to (i) in the case of Notes issued by Holcim Ltd or Holcim Helvetia Finance Ltd, 0.15 per cent., and (ii) in the case of all other Notes, 0.3 per cent., in the case of each of clause (i) and (ii), of the purchase price of Notes.

#### *Income taxation on principal or interest*

##### (i) Notes held by non-Swiss holders

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

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

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

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

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realize either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for an overview of the tax treatment of a gain or a loss realized on Notes with a “predominant



one-time interest payment”. See “*Notes held as Swiss business assets*” below for an overview on the tax treatment of individuals classified as “professional securities dealers”.

(iii) Notes held as Swiss business assets

Individuals who hold Notes as part of a business in Switzerland, and Swiss-resident corporate taxpayers, and corporate taxpayers residing abroad holding Notes as part of a Swiss permanent establishment or fixed place of business in Switzerland, are required to recognize payments of interest on, and any capital gain or loss realized on the sale or other disposal of, such Notes, in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period at the prevailing tax rates. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as “professional securities dealers” for reasons of, *inter alia*, frequent dealings, or leveraged transactions, in securities.

*Automatic Exchange of Information in Tax Matters*

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

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

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

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

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

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

## **Luxembourg**

The following discussion is an overview of certain material Luxembourg tax considerations based on the legislation as of the date of this Prospectus. It does not aim to be a comprehensive description of all the

Luxembourg tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Luxembourg tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

### ***Withholding Tax***

Payments of interest on Notes (including accrued but unpaid interest) as well as a potential issue discount, repayment of principal or repayment premium issued by HFL or by HUSFL, will not be subject to Luxembourg withholding tax under Luxembourg tax law currently in effect and subject to certain exceptions described below.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax (the “**20 per cent. Luxembourg Withholding Tax**”). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

### ***Luxembourg stamp duty***

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

### ***Income Taxation on principal or interest***

#### **(i) Notes held by non-Luxembourg holders**

Payments by the respective Issuer, or by Holcim Ltd as Guarantor, of interest on, and repayment of principal of, the Notes, to, and gain realized on the sale or redemption of Notes by, a holder of Notes, who is not a resident of Luxembourg and who do not have a permanent establishment, a permanent representative, nor a fixed place of business in Luxembourg to which the Notes are attributable, will not be liable to any Luxembourg income tax.

#### **(ii) Notes held by Luxembourg resident holders as private assets**

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

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

Capital gains and losses: Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes and the Notes do not constitute Zero Coupon Notes. Upon redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Noteholder, the 20 per cent. Tax.

(iii) Notes held as Luxembourg business assets

Interest payment: Luxembourg resident individual Noteholders receiving the interest as business income must include such interest income in their taxable basis; the 20 per cent. Luxembourg Withholding Tax levied, if applicable, will be credited against their final income tax liability. They must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

Capital gains and losses: Luxembourg resident individual Noteholders are subject to taxation on capital gains upon the disposal of the Notes held as business assets and the capital gain is included in the taxable profit corresponding to the kind of income under which it arises.

*Automatic Exchange of Information in Tax Matters*

On 29 October 2014, Luxembourg and a large number of other jurisdictions signed the MCAA, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

The Luxembourg Parliament transposed the Directive 2014/107/EU via the national law of 24 December 2015 (the “**CRS Law**”) which took effect since 1 January 2016 and implemented the Common Reporting Standard (“**CRS**”).

Under CRS, financial institutions resident in Luxembourg are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

Investors who are in any doubt as to their position should consult their professional advisers.

*Luxembourg Facilitation of the Implementation of FATCA*

Luxembourg signed an Intergovernmental Agreement (“**IGA**”) with the U.S. in 2014 to assist with the implementation of FATCA and implemented the obligations resulting from the IGA into Luxembourg domestic law on July 24, 2015 (the “**FATCA Law**”).

Under the FATCA Law, financial institutions may be obliged to identify their clients and/or investors and, as the case may be, to report certain information regarding those qualifying as reportable persons or qualifying as passive non-financial entities controlled by such reportable persons) as well as their investment and their allocable share of income to the Luxembourg Tax Authorities (*Administration des Contributions Directes*). The Luxembourg Tax Authorities may then forward such information to the U.S. Internal Revenue Service.]

## The Netherlands

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

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

- (i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of the Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (iv) which is a corporate entity and a taxpayer for the purposes of the Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in an Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of an Issuer’s nominal paid-in capital);
- (v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of the Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;
- (vi) entities which are a resident of Aruba, Curaçao or Sint Maarten that have an enterprise which is carried out through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable;
- (vii) which is an entity that, as of 1 January 2021, is affiliated (*gelieerd*) to HSFN within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (viii) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

### *Withholding tax*

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

### *Income taxation*

#### (i) Notes held by non-Dutch resident holders

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

#### (ii) Notes held by Dutch resident holders

A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a certain deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €57,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying bank savings and other investments held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as other investment in the holder's yield basis. The deemed return is determined on separate deemed return percentages for bank savings, other investments and liabilities. The fictitious yield percentage applicable to other investments is 6.17 percent for the calendar year 2023. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable box 3 income. The deemed return on the holder's yield basis is taxed at a rate of 32 per cent.

### *Corporate income taxation*

#### (i) Notes held by non-Dutch resident holders

A holder which is a corporate entity and, for the purposes of the Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8 per cent.

#### (ii) Notes held by Dutch resident holders

A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8 per cent.

### *Other taxes*

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

### *Residency*

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

## **The proposed financial transactions tax (“FTT”)**

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

The FTT that was initially proposed had a very broad scope and could, if introduced in that form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 were intended to be exempt.

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

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by FTT Participating Member States would be levied on the acquisition of shares of listed companies which have their head office in a member state of the EU and market capitalisation in excess of €1 billion on 1 December of the preceding year, rather than on any type of financial instrument. In order to reach a final agreement among the member states participating in the enhanced cooperation, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **Certain U.S. Federal Income Tax Considerations**

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition by Non-U.S. Holders (as defined below) of Notes issued by Holcim Finance US LLC (“**U.S. Notes**”). This summary deals only with initial purchasers of U.S. Notes at the “issue price” (the first price at which a substantial amount of U.S. Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that will hold notes as capital assets for U.S. federal income tax purposes.

This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of U.S. Notes by particular investors and does not address state, local, non-U.S. or other tax laws.

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

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

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds U.S. Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of U.S. Notes by the partnership.

#### *Payments on the U.S. Notes*

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

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

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

#### *Backup Withholding and Information Reporting*

Information returns are required to be filed with the IRS in connection with payments of interest (including original issue discount) on the U.S. Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may also be filed with the

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

## **FATCA Withholding**

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

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

These rules generally apply to payments of interest made on the U.S. Notes. Proposed Treasury regulations have been issued that provide for (i) the repeal of the 30 per cent. withholding tax applicable to payments of gross proceeds from the sale or other taxable disposition of U.S. Notes and (ii) the extension of the date on which withholding applies to foreign passthru payments to the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes (other than U.S. Notes) that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

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



## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 3 August 2023, (the “**Dealer Agreement**”) between the Obligors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by any of the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

Offers to the public in the EEA will be made pursuant to any exemptions under Article 1(4) of the Prospectus Regulation.

### Selling Restrictions

#### United States of America

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

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

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

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

- (i) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (the “D Rules”):
  - (a) it has not offered or sold, and during a 40 day restricted period shall not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and
  - (b) it has not delivered and shall not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it shall only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code);
- (iv) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations contained in Clauses (i), (ii) and (iii) on behalf of such affiliate or (b) agrees that it shall obtain from such affiliate for the benefit of the Relevant Issuer the representations contained in Clauses (i), (ii) and (iii); and
- (v) it has not and will not enter into a written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes in bearer form, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the Relevant Issuer and the Dealers, the representations contained in, and that party’s agreement to comply with, the provisions of Clauses (i), (ii), (iii) and (iv).

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

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

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

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

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. 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 (EU) 2016/97 (as amended, the “**IDD**”), 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 specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” and except as otherwise provided herein in relation to each Member State of the EEA, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) 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 Relevant Issuer for any such offer; or
- (c) 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 (a) to (c) above shall require the Relevant 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 Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

### **Prohibition of Sales to United Kingdom Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in the UK 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 specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes 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 “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA.

### **Luxembourg**

Each Dealer has represented, warranted and agreed that the Notes having a maturity of less than 12 months that may qualify as money market instruments as defined in point (17) of Article 4(1) of Directive 2014/65/EU, may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

- (a) an alleviated prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to Part III, Chapter 1 of the Luxembourg Prospectus Act; or
- (b) the offer benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus under Part III of the Luxembourg Prospectus Act.

### United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, save as set out below, it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other offer document in the Republic of Italy (“**Italy**”) in an offer to the public and that sales of any Notes in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or distribute any Notes or distribute any copy of this Prospectus or any other offer document in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation; or
- (b) in any other circumstances which are exempted from the rules on offers to the public pursuant to Article 1 of the Prospectus Regulation and/or, to the extent applicable, Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**CONSOB Regulation No. 11971**”) and the Italian laws.

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

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September

1993, as amended (the “**Italian Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

- (ii) in compliance with Article 129 of the Italian Banking Act, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulations, as well as with any regulations or requirements imposed by CONSOB, the Bank of Italy or other Italian authority.

In accordance with the Consolidated Financial Services Act and the Prospectus Regulation, concerning the circulation of financial products, where no exemption from the rules on offers of securities to the public applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the offer to the public and the prospectus requirement rules provided under the Prospectus Regulation, the Consolidated Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Regulation has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or the Consolidated Financial Services Act applies.

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

### **The Netherlands**

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are outside the scope of the approval of this Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 1(4) of the Prospectus Regulation (as defined under “*Prohibition of Sales to European Economic Area Retail Investors*” above) unless (i) such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Regulation or (ii), each such Note has a minimum denomination in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.

### **Japan**

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

paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where 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 Section 4A of 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 or securities-based derivatives contracts (each term 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)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (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.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Switzerland

### *Notes that are not issued by a Swiss Issuer*

In the case of any Notes that are not issued by a Swiss Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that

- (a) such Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and will not be admitted to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland;
- (b) neither this Prospectus nor any Final Terms nor any other offering or marketing material relating to such Notes (i) constitutes a prospectus as such term is understood pursuant to the FinSA or (ii) has been or will be filed with or approved by the Swiss Review Body (or any other review body pursuant to article 52 of the FinSA); and
- (c) neither this Prospectus nor any Final Terms nor other offering or marketing material relating to such Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### *Notes that are issued by a Swiss Issuer*

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

Only the relevant Final Terms for the offering in Switzerland of such Notes together with this Prospectus (as supplemented by any supplements hereto filed, approved (if applicable) and published in accordance with article 56 of the FinSA and articles 63 to 67 of the FinSO as of the relevant time), which together constitute the prospectus for such Notes within the meaning of the FinSA, may be used in the context of a public offer of such Notes in Switzerland and/or for the purposes of an application for admission to trading of such Notes on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland). Each Dealer has therefore represented and agreed that the relevant Final Terms and this Prospectus (including any such supplement thereto at the relevant time) shall be furnished to any potential purchaser of such Notes in Switzerland upon request in such manner and at such times as shall be required by, and is in compliance with, the FinSA.

## General

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

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

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





## FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR 100,000 (or its equivalent in another currency).

**[[MiFID II product governance / Professional investors and ECPs only target market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. 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.]

**[MiFID II product governance / Retail investors, professional investors and ECPs target market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] ] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales ][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. 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].]]

**[[UK MIFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Retail investors, professional investors and ECPs target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), and eligible counterparties, as defined in the FCA

Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]] non-advised sales [[and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) [of Directive 2014/65/EU (as amended, “**MiFID II**”)]/[of MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the “**EUWA**”)]/[EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP

*Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]*<sup>9</sup>

---

<sup>9</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

[Holcim Finance (Luxembourg) S.A./  
Holcim US Finance (Luxembourg) S.A./  
Holcim Finance US LLC/  
Holcim Helvetia Finance Ltd\*/  
Holcim Sterling Finance (Netherlands) B.V./  
Holcim Ltd]<sup>10</sup>  
(the “Issuer”)

Legal Entity Identifier: [●]<sup>11</sup>

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the

**€15,000,000,000 Euro Medium Term Note Programme**  
**[guaranteed by Holcim Ltd (the “Guarantor”)]<sup>12</sup>**

## Part A – Contractual Terms

*[Please delete the following language in the case of Notes admitted to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland). In the case of Notes to be admitted to trading on the Luxembourg Stock Exchange, insert the following language:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 August 2023 [and the supplement[s] to it dated [●] which [together] constitute[s] a base prospectus] (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [The Prospectus [, the supplement[s] to it] [and the Final Terms] [is] [are] available for viewing at [the specified office of the Fiscal Agent and on the Luxembourg Stock Exchange’s website: “[www.luxse.com](http://www.luxse.com)”] [address] [and] [website] and copies may be obtained from [address].] SIX Exchange Regulation Ltd is not the competent authority and has neither approved nor reviewed these Final Terms or the Prospectus in respect of the Notes described herein.]

*[Please delete the following language in the case of Notes admitted to trading on the Luxembourg Stock Exchange. In the case of Notes to be issued by either Holcim Ltd or Holcim Helvetia Finance Ltd that will be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), insert the following language:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 August 2023 [and the supplement[s] to it dated [●]] (collectively, the “**Prospectus**”)[, which [together] constitute[s] a base prospectus for purposes of article 45 of the Swiss Financial Services Act of 15 June 2018 (as amended, the “**FinSA**”)]. This document constitutes the Final Terms of the Notes described herein

---

\* Notes issued by Holcim Helvetia Finance Ltd will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

<sup>10</sup> Delete as applicable, depending on Issuer.

<sup>11</sup> Insert for issuing entity.

<sup>12</sup> Delete for Notes issued by Holcim Ltd.

within the meaning of article 45(3) of the FinSA and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. These Final Terms, together with the Prospectus, constitute the prospectus for the Notes described herein for purposes of the FinSA. The CSSF is not the competent authority and has neither approved nor reviewed these Final Terms or the Prospectus in respect of the Notes described herein. Copies of the Prospectus (including the documents incorporated by reference therein and the supplements thereto) and the Final Terms can be obtained in electronic or printed form, free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from (i) the registered office of the Issuer, or (ii) [insert Swiss principal paying agent information].]

*[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [[Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)]/[the Prospectus Regulation]] or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such an offer.]*<sup>13</sup>

*[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [[section 85 of the Financial Services and Markets Act 2000 (the “**FSMA**”)]/[FSMA]] or supplement a prospectus pursuant to Article 23 of [[Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the [[European Union (Withdrawal) Act 2018]/[EUWA]]]/[the UK Prospectus Regulation]], in each case, in relation to such an offer.]*<sup>14</sup>

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*<sup>15</sup>

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated [14 May 2012/14 May 2013/18 May 2016/19 May 2017/17 May 2018/20 May 2019/20 May 2020/4 August 2021 [and the supplement to it dated 7 January 2022]] which are incorporated by reference in the Prospectus dated 3 August 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Prospectus dated 3 August 2023 [and the supplement[s] to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Prospectus dated [14 May 2012/14 May 2013/18 May 2016/19 May 2017/17 May 2018/20 May 2019/20 May 2020/4 August 2021[as supplemented by the supplement dated 7 January 2022]] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions set forth in the Prospectus dated [14 May 2012/14 May 2013/18 May 2016/19 May 2017/17 May 2018/20 May 2019/20 May 2020/4 August 2021 [and the supplement to it dated 7 January 2022]] and the Prospectus dated 3 August 2023 [and the supplement[s] to it dated [●] and [●]]. [The Prospectuses [and the supplement[s] to them] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

<sup>13</sup> Include this text if the Prohibition of Sales to EEA Retail Investors legend is deleted.

<sup>14</sup> Include this text if the Prohibition of Sales to United Kingdom Retail Investors legend is deleted.

<sup>15</sup> Not applicable for Notes to be listed on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland).

1	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be consolidated to form a single Series:	[The Notes will be consolidated and form a single Series with the <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Bearer Global Note for interest in the Permanent Global Note, as referred to in paragraph [21] below, which is expected to occur on or about <i>[date]</i> ][Not Applicable]]
2	Specified Currency or Currencies:	[●]
3	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]
5	(i) Specified Denominations:	[●]  <i>[Note: where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:</i>  <i>[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including €199,000]. No notes in definitive form will be issued with a denomination above [€199,000].]</i>  <i>[Note: In the case of Notes denominated in Swiss francs publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), the specified denomination may be CHF 5,000.]</i>
	(ii) Calculation Amount:	<i>[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations]</i>
6	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	<i>[Specify][Issue Date][Not Applicable]</i>
7	Maturity Date:	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>

8	(i) Interest Basis:	<p>[[●] per cent. Fixed Rate]</p> <p>[[EURIBOR][SONIA][SOFR][€STR][SARON Compounded] +/- [●] per cent. Floating Rate]</p> <p>[Zero Coupon]</p> <p>(further particulars specified below)</p>
	(ii) Step Down Rating Change or Step Up Rating Change Event:	[Applicable/Not Applicable]
	[(a) Step Up Margin:	<p>[●] per cent. per annum]</p> <p><i>[Only applicable if paragraph 8(ii)) is applicable, and if paragraph 8(ii) is not applicable, this can be deleted]</i></p>
	(iii) Sustainability-Linked Trigger Event:	<p>[Applicable – Sustainability-Linked Trigger Event (Interest)/Applicable – Sustainability-Linked Trigger Event (Premium)/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	[(a) Sustainability Performance Target:	<p>[Sustainability Performance Target (Carbon Intensity)]</p> <p>[and] [Sustainability Performance Target (Specific Freshwater Withdrawal)]</p>
	(b) Sustainability Performance Target (Carbon Intensity):	[[●] per cent./Not Applicable]
	(c) Sustainability Performance Target (Specific Freshwater Withdrawal):	[[●] per cent./Not Applicable]
	(d) Target Observation Date(s):	[31 December [●]/[●]]
	(e) Sustainability-Linked Reference Date (Carbon Intensity):	[The first day of the Interest Period following the Interest Period in which the relevant Target Observation Date falls/[●]]
	(f) Sustainability-Linked Reference Date (Specific Freshwater Withdrawal):	[The first day of the Interest Period following the Interest Period in which the relevant Target Observation Date falls/[●]]
	(g) Sustainability-Linked Step Up Margin (Carbon Intensity):	<p>[[●] per cent. per annum [except where a Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal) has occurred in addition to a Sustainability-Linked Trigger Event (Carbon Intensity), in which case it shall be [●] per cent. per annum]/Not Applicable]</p> <p><i>(Only applicable if paragraph 8(iii) is applicable and specifies Sustainability-Linked Trigger Event (Interest), and if paragraph 8(a) specifies Sustainability Performance Target (Carbon Intensity))</i></p>



	(h) Sustainability-Linked Step Up Margin (Specific Freshwater Withdrawal):	[[●] per cent. per annum [except where a Sustainability-Linked Trigger Event (Carbon Intensity) has occurred in addition to a Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal), in which case it shall be [●] per cent. per annum]/Not Applicable] <i>(Only applicable if paragraph 8(iii) is applicable and specifies Sustainability-Linked Trigger Event (Interest), and if paragraph 8(a) specifies Sustainability Performance Target (Specific Freshwater Withdrawal)</i>
	(i) Sustainability-Linked Premium Amount (Carbon Intensity):	[[●] per Calculation Amount [except where a Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal) has occurred in addition to a Sustainability-Linked Trigger Event (Carbon Intensity), in which case it shall be [●] bps per Calculation Amount]/Not Applicable] <i>(Only applicable if paragraph 8(iii) is applicable and specifies Sustainability-Linked Trigger Event (Premium), and if paragraph 8(a) specifies Sustainability Performance Target (Carbon Intensity))</i>
	(j) Sustainability-Linked Premium Amount (Specific Freshwater Withdrawal):	[[●] per Calculation Amount [except where a Sustainability-Linked Trigger Event (Carbon Intensity) has occurred in addition to a Sustainability-Linked Trigger Event (Specific Freshwater Withdrawal), in which case it shall be [●] bps per Calculation Amount]/Not Applicable] <i>(Only applicable if paragraph 8(iii) is applicable and specifies Sustainability-Linked Trigger Event (Premium), and if paragraph 8(a) specifies Sustainability Performance Target (Specific Freshwater Withdrawal))</i>
	(k) Sustainability-Linked Premium Payment Date (Carbon Intensity)	[[●]/Not Applicable] <i>(Only applicable if paragraph 8(iii) is applicable and specifies Sustainability-Linked Trigger Event (Premium) and if paragraph 8(a) specifies Sustainability Performance Target (Carbon Intensity))</i>
	(l) Sustainability-Linked Premium Payment Date (Specific Freshwater Withdrawal):	[[●]/Not Applicable] <i>(Only applicable if paragraph 8(iii) is applicable and specifies Sustainability-Linked Trigger Event (Premium) and if paragraph 8(a) specifies Sustainability Performance Target (Specified Freshwater Withdrawal))</i>
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
10	Change of Interest Basis:	<i>[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below if details are included there]</i> [Not Applicable]

- 11 Put/Call Options: [Investor Put]  
[Issuer Call]  
[Acquisition Event Call Option]  
[Issuer Maturity Par Call]  
[Change of Control Put][Not Applicable]  
[(further particulars specified below)]
- 12 Date [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]  
[Not Applicable]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

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

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction (Condition 5(i)): [Actual/Actual][Actual/Actual-ISDA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual-ICMA]
- (vi) Determination Dates (Condition 5(i)): [[●] in each year][Not Applicable] *[(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]*
- 14 Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]

- (iii) Interest Period Date: [●]  
(Not applicable unless different from Interest Payment Date)
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Business Centre(s) (Condition 5(i)): [●]
- (vi) Name and address of the Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination (Condition 5(b)(iii)):
- Calculation Method: [Compounded Daily/Weighted Average/Index Average/Not Applicable]  
(Not applicable if the Reference Rate is SARON Compounded)
  - Reference Rate: [EURIBOR][SONIA][SOFR][€STR][SARON Compounded] [Not Applicable]
  - Interest Determination Date(s): [[●]/The date falling [●] Business Days prior to the first day of each Interest Accrual Period/First day of each Interest Accrual Period/The [●] Business Day immediately preceding the Interest Payment Date for each Interest Accrual Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable/The date falling “p” Business Days prior to the Interest Payment Date for each Interest Accrual Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable)/The date falling five Zurich Banking Days prior to the Interest Payment Date for each Interest Accrual Period (or the date falling five Zurich Banking Days prior to such earlier date, if any, on which the Notes are due and payable)]
  - Relevant Screen Page: [[●]/Not Applicable]  
(Not applicable if SARON Compounded is the Reference Rate)
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]  
(Not applicable if SARON Compounded is the Reference Rate)
  - Lag Look-back Period (p): [[●]/Not Applicable]  
(Not applicable if SARON Compounded is the Reference Rate)

–	Observation Shift Period (p):	[[●]/Not Applicable] (Not applicable if SARON Compounded is the Reference Rate)
–	Compounded Index Period (p):	[[●]/Not Applicable] (Only applicable for Index Average. Not applicable if SARON Compounded is the Reference Rate.)
–	D:	[[●]/365/360/As per the Conditions] (Not applicable if SARON Compounded is the Reference Rate)
(viii)	Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(ix)	Margin(s):	[+/-][●] per cent. per annum
(x)	Minimum Rate of Interest:	[●] per cent. per annum (For Notes to be listed on the SIX Swiss Exchange where the Reference Rate is SARON Compounded, the Minimum Rate of Interest must be at least zero)
(xi)	Maximum Rate of Interest:	[●] per cent. per annum
(xii)	Day Count Fraction (Condition 5(i)):	[Actual/Actual][Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA] (For Notes to be listed on the SIX Swiss Exchange where the Reference Rate is SARON Compounded, the Day Count Fraction should be Actual/360, unless otherwise cleared by the SIX Swiss Exchange)
15	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Amortisation Yield (Condition 6(b)):	[●] per cent. per annum

## PROVISIONS RELATING TO REDEMPTION

16	Call Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
----	-------------	---

	(i) Optional Redemption Date(s):	[●]/[Any date during the period from (and including) the Issue Date to (but excluding) the date falling [90 days] prior to the Maturity Date]/[Any date during the period from (and including) [●] to (and including) [●]]
	(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Condition 6(b)/Make-Whole Amount applies]  [If the Optional Redemption Date is prior to [the date falling [90 days] prior to the Maturity Date], the Notes are redeemable in whole or in part at the Make-Whole Amount. If the Optional Redemption Date is on or after [the date falling [90 days] prior to the Maturity Date], the Notes are redeemable in whole or in part at the Final Redemption Amount.]
	(a) [Make-Whole Amount:	
	– Quotation Time:	[●]
	– Determination Date:	[●]
	– Reference Bond:	[●]
	– Redemption Margin:	[●] per cent.] <i>(If Make-Whole Amount is not specified in paragraph 16(ii), this can be deleted)</i>
	(iii) Clean-Up Event:	[Applicable/Not Applicable]
	(iv) Clean-Up Redemption Price:	[[●] per Calculation Amount/Not Applicable]
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[●] per Calculation Amount]
	(b) Maximum Redemption Amount:	[[●] per Calculation Amount]
	(vi) Notice period:	Minimum period: [30]/[●] days Maximum period: [60]/[●] days
16A	Acquisition Event Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Acquisition Event Deadline:	[●]
	(ii) Relevant Acquisition:	[●]
	(iii) Acquisition Event Redemption Price:	[[●] per Calculation Amount]
16B	Issuer Maturity Par Call	[Applicable/Not Applicable]
	(i) Notice period:	Minimum period: [30]/[●] days Maximum period: [60]/[●] days
	(ii) Redemption Period:	From (and including) [90] / [●] days prior to the Maturity Date to (but excluding) the Maturity Date)
17	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]

	(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Condition 6(b) applies]
	(iii) Notice period:	Minimum period: [30]/[●] days Maximum period: [60]/[●] days
18	Change of Control Put:	[Applicable/Not Applicable]
	(i) Change of Control Redemption Amount:	[●] per Calculation Amount
	(ii) Change of Control Put Period:	[30/[●]] days
19	Final Redemption Amount of each Note:	[Par/[●] per Calculation Amount] (Include figure that is at least par)
20	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	[Bearer Notes:]  [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] <sup>16</sup>  [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  <i>[Please delete in the case of Notes admitted to trading on the Luxembourg Stock Exchange. In the case of Swiss Franc Notes please insert: Swiss Franc Notes represented by a Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in such Permanent Global Note]</i>  [Registered Notes:]
----	----------------	--

<sup>16</sup> If the Temporary Global Note is exchangeable for Definitive Notes at the option of the Noteholder, the Notes shall be tradeable only in amounts of at least the Specified Denomination (or, if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 5 and multiples thereof.

- [Temporary Global Certificate exchangeable for a Permanent Global Certificate] (*Select this option for Registered Notes issued by HFUS*)
- [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure)]]
- 22 New Global Note: [Yes][No]
- 23 Financial Centre(s): [Not Applicable/[●]. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(v) relates*]
- 24 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments. Talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]
- 25 Meetings of Noteholders (Condition 11(a)(ii)): [Applicable/Not Applicable]
- 26 [Other: *[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange.] [Specify]*]

#### **[NET PROCEEDS; USE OF PROCEEDS]**

- 27 Net Proceeds and Use of Proceeds: *[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland)]*
- [The net proceeds/An amount equal to the net proceeds] amounting to CHF [●], from the issue of the Notes will be used for [the general corporate purposes of the Group]/[to finance and/or refinance Eligible Green Projects as described in “Use of Proceeds” in the Prospectus] and will be applied by the Issuer outside Switzerland unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such application of proceeds in Switzerland.]]

28	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]  <i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)</i>
29	Prohibition of Sales to United Kingdom Retail Investors:	[Applicable/Not Applicable]  <i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)</i>

## **[REPRESENTATION]**

*[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes to be issued by either Holcim Ltd or Holcim Helvetia Finance Ltd with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland):* [In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange][●], the Issuer [and the Guarantor] [has/have] appointed [●], located at [●], to file the application with [SIX Exchange Regulation Ltd][●] in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the [SIX Swiss Exchange][●].]

## **[MATERIAL ADVERSE CHANGE STATEMENT]**

*[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes to be issued by either Holcim Ltd or Holcim Helvetia Finance Ltd that will be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland):* Except as disclosed in the Prospectus [as supplemented as at the date hereof], no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of the Issuer since [(i) in the case of Holcim Helvetia Finance Ltd, insert the most recent annual balance sheet date, and (ii) in the case of Holcim Ltd, insert the later of (x) 30 June 2023, and (y) the most recent annual or interim balance sheet date][or of the Guarantor since [insert the later of (x) 30 June 2023 and (y) the most recent annual or interim balance sheet date].]

## **[RESPONSIBILITY]**

*[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes to be issued by either Holcim Ltd or Holcim Helvetia Finance Ltd that will be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland):* The Issuer [and the Guarantor each] accepts responsibility for the content of the Prospectus [as supplemented as at the date hereof] and these Final Terms and confirms that, to the best of its knowledge, the information contained therein and herein is correct and no material facts or circumstances have been omitted.]]



### **[THIRD PARTY INFORMATION]**

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

Signed on behalf of [Holcim Finance (Luxembourg) S.A./Holcim US Finance (Luxembourg) S.A./Holcim Finance US LLC/Holcim Helvetia Finance Ltd/ Holcim Sterling Finance (Netherlands) B.V./Holcim Ltd], as the Issuer:

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

[Signed on behalf of Holcim Ltd, as the Guarantor:

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

## Part B – Other Information

### 1 Admission to Trading and Listing

(i) Admission to trading and Listing:

[Application has been made for the Notes to be listed on [[●]/the Official List of the Luxembourg Stock Exchange] and to be admitted to trading on [[●]/the Regulated Market of the Luxembourg Stock Exchange] with effect from [●].][Application is expected to be made for the Notes to be listed on [[●]/the Official List of the Luxembourg Stock Exchange] and to be admitted to trading on [[●]/the Regulated Market of the Luxembourg Stock Exchange] with effect from [●].][The first day of trading on the [SIX Swiss Exchange] [is expected to be/will be] [on or around] [●] Application for definitive admission to trading and listing on the [SIX Swiss Exchange] will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the [SIX Swiss Exchange] is expected to be [●]/[the second Exchange Business Day prior to the Maturity Date. “**Exchange Business Day**” means a day (other than a Saturday or Sunday) on which the [SIX Swiss Exchange] is open for general business].] *[Please delete item relating to the SIX Swiss Exchange in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert the relevant item in the case of Notes to be issued by either Holcim Ltd or Holcim Helvetia Finance Ltd with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland)]* [Not Applicable.]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading)*

- (ii) Estimate of total expenses related to admission to trading [●]  
*(Please delete clause (iii) in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert clause (iii) in the case of Notes to be issued by either Holcim Ltd or Holcim Helvetia Finance Ltd that will be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland):*
- (iii) Trading Volume: [Insert minimum trading size]

## 2 Ratings

Ratings: [The Notes to be issued [have been]/[are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:  
[S&P: [●]]  
[Moody's: [●]]  
[Not Applicable]  
[Include a brief explanation of the meaning of the ratings as published by the rating provider]  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally.)*

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

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

[“Save as discussed in [“*Subscription and Sale*”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” —*Amend as appropriate if there are other interests*]

#### 4 Reasons for the Offer and Estimated Net Proceeds

Reasons for the offer: [General corporate purposes] / [To finance and/or refinance Eligible Green Projects as described in “Use of Proceeds” in the Prospectus.]  
[See “Use of Proceeds” in the Prospectus]  
[Other]  
(If “Other” give details here.)

Estimated net proceeds: [•]

#### 5 [Fixed Rate Notes only —] Yield

Indication of yield: [•] [Not Applicable]

#### 6 Operational Information

ISIN: [•]

Common Code: [•]

CFI: [•]/[As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]

FISN: [•]/[As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]

[Swiss Securities Number: [•]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s) [SIX SIS AG/Not Applicable/give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [•]

Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]  
(Insert Swiss paying agent(s) for Notes admitted to trading and listed on SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland))

Intended to be held in a manner which would allow Eurosystem eligibility [Yes][No]  
[Note that the designation “yes” simply means that the Notes are intended to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of the nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily

mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if “yes” selected]*

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may be then deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]] *[include this text if “no” selected]*

## 7 Distribution

- (i) If syndicated, details of Managers:
  - (A) Names of Managers: [Not Applicable/*give names*]
  - (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (ii) If non-syndicated, details of Dealer: [Not Applicable/*give name and address*]
- (iii) U.S. Selling Restrictions: [Reg. S Compliance [Category 2][*for HFL, HUSFL, HHFL and HSFN*]. [Category 3][*for HFUS*]; TEFRA C/TEFRA D/TEFRA not applicable]

## GENERAL INFORMATION

- (1) A Relevant Issuer may decide, pursuant to the provisions of the Agency Agreement and Dealer Agreement, to delist the Notes from the Luxembourg Stock Exchange or the SIX Swiss Exchange, as applicable, and seek an alternative listing for the Notes on another stock exchange.
- (2) The Obligors have obtained all necessary consents, approvals and authorisations in Luxembourg, the Netherlands and Switzerland in connection with the update of the Programme and the Guarantee. The update of the Programme and the issue of Notes by it under the Programme were authorised by a resolution of all the directors of HFL passed on 20 July 2023. The update of the Programme and the issue of the Notes by it under the Programme were authorised by a resolution of all the directors of HUSFL passed on 20 July 2023. The update of the Programme and the issue of Notes by it under the Programme were authorised pursuant to a resolution of all of the directors of HHFL passed on 20 July 2023. The update of the Programme and the issue of the Notes by it under the Programme passed by a resolution of the Managers of HFUS on 20 July 2023. The update of the Programme and the issue of the Notes by it under the Programme were passed by a resolution of the Managing Board of HSFN on 19 July 2023. The update of the Programme, the issue of Notes by it under the Programme and the giving of the Guarantee were approved by the Chief Financial Officer of Holcim Ltd on 23 July 2023 pursuant to the authority delegated to them by the Board of Directors of Holcim Ltd.
- (3) Except as disclosed in the Half-Year 2023 Results Media Release and the Half-Year 2023 Analyst Presentation, which are incorporated by reference in this Prospectus, there has been no significant change in the financial performance or position of Holcim Ltd and its consolidated subsidiaries (considered as a whole) since 30 June 2023. There has been no significant change in the financial performance or position of each of HFL, HUSFL, HFUS or HSFN, each having no subsidiaries, since 31 December 2022. Except as disclosed in notes 3.3 and 16 to the consolidated financial statements of Holcim Ltd for the six-month period ended 30 June 2023, the Half-Year 2023 Results Media Release and the Half-Year 2023 Analyst Presentation, which are incorporated by reference in this Prospectus, there has been no material adverse change in the prospects of HFL, HUSFL, HFUS, HSFN or Holcim Ltd since 31 December 2022.
- (4) In respect of Notes to be issued by a Swiss Issuer that will be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), except as disclosed herein, no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of (i) HHFL since 31 December 2022, or (ii) Holcim Ltd since 30 June 2023.
- (5) Except as disclosed in “*Risk Factors — Risks Relating to the Group’s Business – Legal and compliance risks – Competition regulation*” on page 23, “*Risk Factors — Risks Relating to the Group’s Business – Legal and compliance risks – Litigation risks*” on page 24, “*The Group’s Business – Recent Developments and Trends*” on page 145, note 16.3 to the consolidated financial statements of Holcim Ltd for the year ended 31 December 2022 and note 16 to the consolidated financial statements of Holcim Ltd for the six-month period ended 30 June 2023, which are incorporated by reference in this Prospectus, none of the Obligors nor any member of the Group has been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which any Obligor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of any of the Obligors.
- (6) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuers and the Guarantor are aware and are able to ascertain from the information

published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

- (7) Each Bearer Note having a maturity of more than one year, Exchangeable Bearer Note, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (8) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes except to the extent required by any applicable laws and regulations.
- (10) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy L-1855 Luxembourg, Luxembourg and the address of SIS is Baslerstrasse 100, 4600 Olten, Switzerland.
- (11) The Legal Entity Identifier code of Holcim Ltd is 529900EHPFPYHV6IQO98. The Legal Entity Identifier code of HFL is 529900XU3Z9D2HLBR716. The Legal Entity Identifier code of HUSFL is 529900CXLAPDSXWXL07. The Legal Entity Identifier code of HFUS is 529900FB2F1WKLFNGY62. The Legal Entity Identifier code of HHFL is 529900F1VOCPF50VSS07. The Legal Entity Identifier code of HSFN is 529900KU5LFL22MEGK07.
- (12) The website of each Issuer is [www.holcim.com](http://www.holcim.com). The information on [www.holcim.com](http://www.holcim.com) does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- (13) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available on each Issuer’s website at [www.holcim.com/bond-documents-emptn](http://www.holcim.com/bond-documents-emptn):
  - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
  - (ii) the Deed of Covenant;
  - (iii) the Guarantee;
  - (iv) the Memorandum of Association, By-Laws and Articles of Incorporation, where applicable, of each Issuer;
  - (v) the published annual report and audited financial statements of each of the Issuers for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of each Issuer;
  - (vi) all documents incorporated by reference into this Prospectus;
  - (vii) a copy of this Prospectus together with any Prospectus Supplement or further Prospectus; and
  - (viii) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection

by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity),

in addition, (a) this Prospectus is and the documents incorporated by reference into this Prospectus are and, in the case of Notes to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Market, the relevant Final Terms will be, available at the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com), and (b) copies of this Prospectus (including the documents incorporated by reference herein and any supplements hereto) and the Final Terms for any Tranche of Notes to be issued by a Swiss Issuer and publicly offered in Switzerland and/or with respect to which application will be or has been made to admit such Notes to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland) can be obtained in electronic or printed form, free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), from the registered office of the Guarantor.

Furthermore, the Sustainable Finance Framework and the ISS ESG second party opinion will be available on the Group's website at the following link: <https://www.holcim.com/investors/debt-investors/sustainable-financing>. For the avoidance of doubt, the Sustainable Finance Framework and the ISS ESG second party opinion are not incorporated by reference into, and do not form part of, this Prospectus.

- (14) Copies of the most recently published annual audited non-consolidated financial statements of HFL, HUSFL, HFUS and HSFN and the most recently published annual audited consolidated and non-consolidated financial statements and unaudited half-yearly consolidated statement of financial position and statement of income of Holcim Ltd will be available for inspection at [www.holcim.com/bond-documents-entn](http://www.holcim.com/bond-documents-entn) (and obtainable free of charge upon request) at the specified offices of the Fiscal Agent and each of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

None of HFL, HUSFL, HFUS, HHFL or HSFN currently publishes interim financial statements or consolidated financial statements. Holcim Ltd does not currently publish non-consolidated interim financial statements but does currently publish unaudited half-yearly consolidated statements of financial position and statements of income.

- (15) Copies of the documents described in paragraphs (13) and (14) above are obtainable from each Issuer (in the case of sub-paragraphs (iv) to (viii) of paragraph (13) and paragraph (14) free of charge) upon request by contacting its registered office or e-mailing [investor.relations@holcim.com](mailto:investor.relations@holcim.com).
- (16) Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus.
- (17) Mazars Luxembourg S.A. (member of the *Luxembourg Institut des Réviseurs d'Entreprises*) have audited the accounts of HFL and HUSFL for the financial years ended 31 December 2022 and 31 December 2021. Mazars Accountants N.V. have audited the accounts of HSFN for the financial year ended 31 December 2022 and Deloitte Accountants B.V. have audited the accounts of HSFN for the financial year ended 31 December 2021. Ernst & Young LLP have audited the accounts of HFUS for the financial year ended 31 December 2022 and Deloitte & Touche LLP (member of the American Institute of Certified Public Accountants) have audited the accounts of HFUS for the financial year ended 31 December 2021. Ernst & Young Ltd (registered with the Federal Audit Oversight Authority) have audited the accounts of Holcim Ltd and HHFL for the financial year ended 31 December 2022 and Deloitte AG (registered with the Federal Audit Oversight Authority) have audited the accounts of Holcim Ltd and HHFL for the financial year ended 31 December 2021. Ernst & Young Ltd have performed a review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity of the consolidated accounts of Holcim Ltd for the half-year ended 30 June 2023.



- (18) The yield for any particular Series of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Notes or Zero Coupon Notes. The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left( \frac{1}{(1 + \text{Yield})^n} \right)}{\text{Yield}} + \left[ \text{Final Redemption Amount} \times \frac{1}{(1 + \text{Yield})^n} \right]$$

Where:

**“Rate of Interest”** means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Notes, means “0”) i.e. for a semi-annual paying Note, the rate of interest is half the stated annualised rate of interest in the Final Terms;

**“Yield”** means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Notes, means Accrual Yield as specified in the applicable Final Terms); and

**“n”** means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

$$n = 6$$

$$\text{Rate of Interest} = 3.875\%$$

$$\text{Issue Price} = 99.392\%$$

$$\text{Final Redemption Amount} = 100\%$$

$$99.392 = 3.875 \times \frac{1 - \left( \frac{1}{(1 + \text{Yield})^6} \right)}{\text{Yield}} + \left[ 100 \times \frac{1}{(1 + \text{Yield})^6} \right]$$

$$\text{Yield} = 3.99\% \text{ (calculated by iteration)}$$

The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

- (19) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make

markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

- (20) The following is a brief overview of a general nature regarding the position of the Noteholders under the laws of England with respect to the three items specified below. This overview is for information purposes only and shall not constitute legal advice as to the matters described therein.

(A) Permissibility of joint legal representation of investors before the courts of England in London:

As further described herein, the Notes will initially be represented by interests in a note in global form. So long as the Notes are represented by interests in a Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the common depositary as holder of the Global Note or (ii) the individual Noteholders pursuant to the direct enforcement provided for in the Global Note. In addition, in a default situation, the Noteholders could seek to exchange the Global Note for definitive Notes. In practice, the common depositary would not be expected to enforce the rights of the Noteholders. As such, proceedings would be most likely pursued by the individual Noteholders either of their separate direct enforcement rights under the Global Note or of their individual definitive Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

(B) Maintenance of anonymity in instances of joint legal representation before the courts of England in London:

Notwithstanding that the Notes are in bearer form, it is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the Notes.

(C) Equal treatment in suit of domestic and foreign plaintiffs before the courts of England in London:

There is a formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of unsuccessful proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

- (21) Alternative performance measures as described in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures dated 5 October 2015 (“APMs”) are included in this Prospectus. The financial data incorporated by reference in this Prospectus, in addition to the conventional financial performance measures established by IFRS, also contains certain APMs.

The relevant metrics are identified as APMs and accompanied by an explanation of each such metric's components and calculation method in the sections entitled “Definition of alternative performance measures” of the Half-Year Report 2023, the Half-Year 2023 Results Media Release, the Annual Report 2022, the 2022 Results Media Release and the section entitled “Definition of Non-GAAP Measures” of the Annual Report 2021, which are incorporated by reference in this Prospectus.

The sections of the Annual Report 2021 which are incorporated by reference into this Prospectus shall be read in conjunction with the Definition of Non-GAAP Measures included in the Annual Report 2021, as provided in the section entitled “*Documents Incorporated by Reference*”.

The sections of the Annual Report 2022, the 2022 Results Media Release and the 2022 Analyst Presentation, which are incorporated by reference into this Prospectus shall be read in conjunction with the Definition of alternative performance measures included in the Annual Report 2022 and the 2022 Results Media Release, as provided in the section entitled “*Documents Incorporated by Reference*”.

The sections of the Half-Year Report 2023, the Half-Year 2023 Results Media Release and the Half-Year 2023 Analyst Presentation which are incorporated by reference into this Prospectus shall be read in conjunction with the Definition of alternative performance measures included in the Half-Year Report 2023 and the Half-Year 2023 Results Media Release, as provided in the section entitled “*Documents Incorporated by Reference*”.

The APMs are presented for the purposes of a better understanding of the Group's financial performance, cash flows and financial position, as these are used by the Group when making operational or strategic decisions for the Group.

## REGISTERED OFFICES

### THE OBLIGORS

**Holcim Ltd**  
Grafenauweg 10  
6300 Zug  
Switzerland

**Holcim US Finance (Luxembourg) S.A.**  
21, rue Louvigny  
L-1946 Luxembourg  
Luxembourg

**Holcim Helvetia Finance Ltd**  
Grafenauweg 10  
6300 Zug  
Switzerland

**Holcim Finance (Luxembourg) S.A.**  
21, rue Louvigny  
L-1946 Luxembourg  
Luxembourg

**Holcim Finance US LLC**  
1209 Orange Street  
Wilmington  
DE 19801  
United States of America

**Holcim Sterling Finance (Netherlands) B.V.**  
Roemer Visscherstraat 41 B  
1054 EW Amsterdam  
The Netherlands

### ARRANGER

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

### DEALERS

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Mizuho Securities Europe GmbH**  
Taunustor 1  
60310 Frankfurt am Main  
Germany

**NatWest Markets N.V.**  
Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**Citibank, N.A. London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

**AUDITORS**

**Holcim Ltd**

*For the financial year 2022  
onwards*

**Ernst & Young Ltd**

Maagplatz 1  
8005 Zurich  
Switzerland

*For the financial year 2021*

**Deloitte AG**

Pfingstweidstrasse 11  
8005 Zurich  
Switzerland

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

**Mazars Luxembourg S.A.**

5 rue Guillaume Kroll  
L-1882 Luxembourg  
Luxembourg

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

**Mazars Luxembourg S.A.**

5 rue Guillaume Kroll  
L-1882 Luxembourg  
Luxembourg

**Holcim Finance US LLC**

*For the financial year 2022  
onwards*

**Ernst & Young LLP**

777 Woodward Ave.  
Suite 1000  
Detroit, Michigan 48226  
United States of America

*For the financial year 2021*

**Deloitte & Touche LLP**

200 Renaissance Center  
Suite 3900  
Detroit, Michigan 48243-1313  
United States of America

**Holcim Helvetia Finance Ltd**

*For the financial year 2022  
onwards*

**Ernst & Young Ltd**

Aeschengraben 27  
4051 Basel  
Switzerland

*For the financial year 2021*

**Deloitte AG**

Pfingstweidstrasse 11  
8005 Zurich  
Switzerland

**Holcim Sterling Finance (Netherlands) B.V.**

*For the financial year 2022  
onwards*

**Mazars Accountants N.V.**

Watermanweg 80  
3067 GG Rotterdam  
The Netherlands

*For the financial year 2021*

**Deloitte Accountants B.V.**

Gustav Mahlerlaan 2970  
1081 LA Amsterdam  
P.O. Box 58110  
1040 HC Amsterdam  
The Netherlands

**LEGAL ADVISERS**

**To the Obligors**

*in respect of English law*

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

*in respect of Swiss law*

**Lenz & Staehelin**  
Brandschenkestrasse 24  
CH-8027 Zurich  
Switzerland

*in respect of the laws of the Netherlands*

**Linklaters LLP**  
Zuidplein 180  
WTC Amsterdam, Tower H, 21st Floor  
1077 XV Amsterdam  
The Netherlands

*in respect of Luxembourg law*

**Linklaters LLP**  
35, Avenue John F. Kennedy  
P.O. Box 1107  
L-1011 Luxembourg  
Luxembourg

**To the Dealers**

*in respect of English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom