

Information Memorandum dated 28 February 2023



Issuers

HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

and

HOLCIM FINANCE (LUXEMBOURG) S.A.

Guarantor

HOLCIM LTD

rated by

MOODY'S DEUTSCHLAND GMBH

S&P GLOBAL RATINGS UK LIMITED

EUR 3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

FOR THE ISSUANCE OF NOTES AND ESG NOTES

Arranger

NATWEST MARKETS

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH

Dealers

BNP PARIBAS

CITIGROUP

ING

NATWEST MARKETS

IMPORTANT NOTICE

In accordance with the Short-Term European Paper (**STEP**) initiative, this Programme (defined below) has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes (defined below) to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Holcim Finance (Luxembourg) S.A., a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 21, rue Louvigny, L-1946 Luxembourg, and which is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 92528 (the **Luxembourg Issuer**), Holcim Sterling Finance (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat at Amsterdam, The Netherlands, whose registered office is at Roemer Visscherstraat 41 B, 1054EW Amsterdam, The Netherlands, and which is registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 65563921 (the **Dutch Issuer**, together with the Luxembourg Issuer, the **Issuers**) and Holcim Ltd (the **Guarantor**) in connection with an euro-commercial paper programme (the **Programme**) under which the Issuers may issue and have outstanding at any time euro-commercial paper notes which may be designated as **ESG Notes** as described below (together, the **Notes**) up to a maximum aggregate amount of EUR 3,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**) which will have the benefit of a guarantee dated 28 February 2023 and entered into by the Guarantor (the **Guarantee**). The Issuers and the Guarantor have, pursuant to a dealer agreement dated 28 February 2023 (the **Dealer Agreement**), appointed NatWest Markets N.V. as arranger for the Programme (the **Arranger**), appointed BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V., NatWest Markets N.V. and NatWest Markets Plc as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

MiFID II and UK MiFIR Product Governance – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor any Dealer nor any of their respective affiliates will be a “manufacturer” for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

The Issuers and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither of the Issuers nor the Guarantor, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuers or the Guarantor since the date thereof.

No person is authorised by any Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in or incorporated by reference in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, any Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers or the Guarantor during the life of the Programme, nor undertakes to advise any recipient

of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuers and the Guarantor set out under "Selling Restrictions" below.

No application will be made by the Issuers or the Guarantor at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor.

Tax

No comment is made, and no advice is given by the Issuers, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to euros, EUR and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling, GBP and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss francs; references to AUD are to Australian dollars; references to CAD are to Canadian dollars; and references to HKD are to Hong Kong dollars.

Capitalised terms defined in the forms of the Notes set out under "Forms of Notes" have the same meanings when used elsewhere in this Information Memorandum.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

ESG score and classification of Holcim Ltd

On 10 November 2022, Sustainalytics B.V. (**Sustainalytics**), a leading independent provider of environmental, social and corporate governance (**ESG**) research and ratings, awarded the Guarantor an ESG risk rating (**ESG Risk Rating**) of 25.9 (Medium Risk) and a relative performance ranking of 13th out of 142 for Construction Materials by Industry Group, putting the Guarantor in the top 9% of the sector. The Guarantor's ESG Risk Rating and sector ranking are subject to ongoing review by Sustainalytics and may be suspended, reduced or withdrawn at any time. Investors should refer to Sustainalytics' most recent Risk Rating Summary Report which is available on the Guarantor's website at: <https://www.holcim.com/investors/debt-investors/debt-documentation/commercial-paper-programs>.

Sustainalytics assumes no responsibility for any errors or omissions in this Information Memorandum. Sustainalytics cannot be held liable for damage arising from the use of the information contained in this Information Memorandum in any manner whatsoever.

For so long as Sustainalytics ranks the Guarantor within the 15th percentile of the Construction Materials by Industry Group (by reference to Sustainalytics' most recent Risk Rating Summary Report made available on the Guarantor's website) (the **Sector Ranking Condition**) as of their issue date, Notes issued by either Issuer under the Programme will be designated as **ESG Notes** (regardless of whether they are named as such in the relevant Global Note or Definitive Note).

If the Sector Ranking Condition ceases to be met, each Issuer may continue to issue Notes under the Programme but they will not be designated as ESG Notes. For the avoidance of doubt, any ESG Notes which are already in issue will not be re-designated in the event that the Sector Ranking Condition ceases to be met.

The Guarantor has further undertaken in the Dealer Agreement:

- (a) to maintain an ESG Risk Rating and sector ranking (the **Sector Ranking**) from Sustainalytics in respect of the Sector Ranking Condition;
- (b) to publish its Risk Rating Summary Report on its website as soon as practicable after each annual update of such report or on the occasion of any material change during the year;
- (c) as soon as practicable to notify the Dealers and procure that the Issuers publish an update or supplement to this Information Memorandum in the event that the Guarantor ceases to meet the Sector Ranking Condition; and
- (d) for so long as the Sector Ranking Condition is not met, cease from designating any new Notes issued as ESG Notes.

Neither the Guarantor's ESG Risk Rating, the Sector Ranking, nor the designation of any Notes issued under the Programme as ESG Notes shall be construed as a recommendation to buy, sell or hold

securities or any form of (financial) advice or to make a representation or warranty, express or implied, regarding the creditworthiness of any company.

The ESG Notes may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with ESG characteristics. Investors should conduct their own assessment of the ESG Notes from an ESG perspective. Investors should note that the net proceeds of the issues of any ESG Notes will be used for general corporate purposes.

The Issuers and the Guarantor intend to consider any guidance published from time to time by The International Capital Market Association (**ICMA**) in connection with the issuance of green or sustainability notes under a commercial paper programme.

None of the Arranger or the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any ESG Notes or makes any representation or warranty or assurance whether such ESG Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. No representation or assurance is given by the Arranger or the Dealers as to the suitability or reliability of any Risk Rating Summary Report or as to the accuracy of any ESG ratings, nor should the Arranger or the Dealers be held responsible for any liability arising from such ESG ratings. As at the date of this Information Memorandum, Sustainalytics is not subject to any specific regulatory or other regime or oversight. A Risk Rating Summary Report is not, nor should be deemed to be, a recommendation by the Arranger or the Dealers, or any other person to buy, sell or hold any ESG Notes and is current only as of the date it is issued. The criteria and/or considerations that form the basis of any Risk Rating Summary Report may change at any time and a Risk Rating Summary Report may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such Risk Rating Summary Report and/or the information contained therein. None of the Risk Rating Summary Reports form part of, nor are they incorporated by reference in, this Information Memorandum.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. ESG rating providers may not be regulated in the same way as credit rating agencies, and may also use non-standardised methodologies which could be complex for investors. The ESG Risk Ratings and Sector Rankings are not necessarily indicative of any current or future performance, or any future ability to service any ESG Notes and are only current as of the dates on which they were issued. Prospective investors must determine for themselves the relevance of any such ESG Risk Rating or Sector Ranking information contained in this Information Memorandum or elsewhere in making an investment decision. Furthermore, ESG Risk Ratings and Sector Rankings shall not be deemed to be a recommendation by the Arranger, the Dealers or any other person to buy, sell or hold any ESG Notes.

Documents Incorporated By Reference

The most recently prepared audited consolidated financial statements of the Guarantor and its subsidiaries (the **Group**) for the year ended 31 December 2022, the most recently prepared audited non-consolidated financial statements of the Guarantor for the year ended 31 December 2022 and any subsequently published financial statements or interim financial statements (whether audited or unaudited) of the Group and the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuers or Guarantor, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from any Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of the Group's and the Guarantor's financial statements from time to time incorporated by reference in this Information Memorandum, the Agency Agreement, the Guarantee and the Deed of Covenant (as defined herein) may be inspected during normal business hours, free of charge, at the offices of the Agent as set out at the end of this Information Memorandum.

Copies of the Group's and the Guarantor's financial statements from time to time which are incorporated by reference in this Information Memorandum can also be obtained from its website at <https://www.holcim.com/media/media-releases/annual-and-interim-reports>.

Exercise of Discretion by Calculation Agent

In any circumstances where under the 2021 ISDA Definitions the Calculation Agent would be required to exercise any discretion, (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) when calculating the Reference Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee.

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DESCRIPTION OF THE PROGRAMME

1	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the programme	Holcim Sterling Finance (Netherlands) B.V. and Holcim Finance (Luxembourg) S.A. Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes
1.2	Type of programme	Multi issuer Euro-Commercial Paper Programme
1.3	Names of the issuers	Issuer 1: Holcim Sterling Finance (Netherlands) B.V. Issuer 2: Holcim Finance (Luxembourg) S.A.
1.4	Type of issuers	Non-financial corporation
1.5	Purpose of the programme	General corporate purposes
1.6	Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed EUR 3,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes	<p>The Notes will be in bearer form. The Notes will initially be in global form ("Global Notes") which may be in new global note ("NGN") form if so indicated on the face of the applicable Global Note. A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes (the "Relevant Issue Date"), the relevant Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below) (if the relevant Global Note is an NGN) or to a common depository for the Relevant Clearing Systems (if the relevant Global Note is not an NGN). The interests of individual noteholders in each Global Note that is an NGN will be represented by the records of the Relevant Clearing Systems.</p> <p>"Common Safekeeper" means, in respect of any Global Note which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is an NGN intended to be held in a manner that would allow Eurosystem (as defined below) eligibility, the common safekeeper which is</p>

		<p>appointed for the relevant Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p> <p>"Clearstream, Luxembourg" means Clearstream Banking S.A.</p> <p>"Euroclear" means Euroclear Bank SA/NV.</p> <p>"Relevant Clearing System" means Clearstream, Luxembourg, Euroclear or any other clearing system from time to time agreed between the relevant dealers and the Issuers.</p> <p>Account holders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 27 August 2020 given by Holcim Finance (Luxembourg) S.A. or a Deed of Covenant dated 27 August 2020 given by LafargeHolcim Sterling Finance (Netherlands) B.V. (now known as Holcim Sterling Finance (Netherlands) B.V.) in respect of Notes issued by Holcim Finance (Luxembourg) S.A or Holcim Sterling Finance (Netherlands) B.V. respectively (each a "Deed of Covenant"), copies of which may be inspected during normal business hours at the specified office of each Issuer and the Agent.</p>
1.8	Yield basis	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
1.9	Currencies of issue of the Notes	Notes may be denominated in EUR, U.S. Dollars, JPY, Sterling, CHF, AUD, CAD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	Maturity of the Notes	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount	At least EUR 100,000 (or equivalent for non-EUR issuances).

1.12	Minimum denomination of the Notes	The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, ¥100,000,000, CHF500,000, AUD1,000,000, CAD500,000 and HKD2,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000 and further provided that the EUR equivalent of the denomination of any Note as at the Issue Date shall never be less than EUR 100,000. Minimum denominations may be changed from time to time.
1.13	Status of the Notes	Each Issuer's payment obligations under the Notes will rank at least <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of such Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
1.15	Listing	The Notes will not be listed on any stock exchange.
1.16	Settlement system	The Notes will be settled through Clearstream, Luxembourg, Euroclear or any other STEP eligible SSS (as defined in the STEP market convention).
1.17	Ratings of the Programme	Notes issued under the Programme have been assigned ratings by Moody's Deutschland GmbH and S&P Global Ratings UK Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
1.18	Guarantor	Holcim Ltd, a corporation existing under Swiss law, of undetermined duration, with its registered office in Grafenauweg 10, 6300 Zug, Switzerland.
1.19	Issuing and paying agent	Citibank, N.A., London Branch
1.20	Arranger	NatWest Markets N.V.
1.21	Dealers	BNP Paribas Citigroup Global Markets Europe AG

		<p>Citigroup Global Markets Limited</p> <p>ING Bank N.V.</p> <p>NatWest Markets N.V.</p> <p>NatWest Markets Plc</p>
1.22	Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
1.23	Taxation	All payments in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any taxes imposed by Luxembourg, the Netherlands or Switzerland (or any political subdivision or any authority thereof or therein having power to tax), unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the relevant Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
1.24	Involvement of national authorities	N/A
1.25	Contact details	<p>Group Treasury Front Office</p> <p>treasury.frontoffice@holcim.com</p> <p>+41 58 858 8760</p>
1.26	Additional information on the programme	<p>For so long as Sustainalytics ranks the Guarantor within the 15th percentile of the Construction Materials by Industry Group (by reference to Sustainalytics' most recent Risk Rating Summary Report made available on the Guarantor's website) (the Sector Ranking Condition) as of their issue date, Notes issued by either Issuer under the Programme will be designated as ESG Notes.</p> <p>The Short-Term European Paper (STEP) market has been accepted as a non-regulated market for the Eurosystem from 2 April 2007.</p>

		<p>If Notes are issued as NGNs, the relevant Global Note will indicate whether or not they are intended to be held in a manner which would allow Eurosystem eligibility. The designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. If the designation is specified as "no" at the issue date of the Notes, should the Eurosystem eligibility criteria be amended in the future such that such Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.</p> <p>Deposit of any Notes with Euroclear or Clearstream, Luxembourg as common safekeeper does not necessarily mean that they will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In each case, such recognition will depend upon satisfaction of all the Eurosystem eligibility criteria in force at the relevant time.</p>
1.27	Independent auditors of Issuer 1, who have audited the accounts of Issuer 1's annual report	<p>Deloitte Accountants B.V.</p> <p>Wilhelminakade 1</p> <p>3072 AP Rotterdam</p> <p>The Netherlands</p>
1.28	Independent auditors of Issuer 2, who have audited the accounts of Issuer 2's annual report	<p>Mazars Luxembourg S.A.</p> <p>5, rue Guillaume Kroll</p> <p>L-1882 Luxembourg</p> <p>Grand Duchy of Luxembourg</p> <p>R.C.S: B159962</p>

DESCRIPTION OF THE ISSUERS AND GUARANTOR

2	DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME	
2a	Information concerning Issuer 1 (Holcim Sterling Finance (Netherlands) B.V.)	
2a.1	Legal name	Holcim Sterling Finance (Netherlands) B.V.
2a.2	Legal form/status	Private company with limited liability
2a.3	Date of incorporation /establishment	14 March 2016
2a.4	Registered office or equivalent	Roemer Visscherstraat 41 B Amsterdam, 1054 EW Netherlands
2a.5	Registration number, place of registration	65563921, the Trade Register of the Dutch Chamber of Commerce
2a.6	Issuer's mission	To act as a financing company
2a.7	Brief description of current activities	Holcim Sterling Finance (Netherlands) B.V.'s principal activity is to raise finance in the international capital markets and on-lend such funds to its financing subsidiaries and affiliates, which are an integral part of Holcim group's presence.
2a.8	Capital or equivalent	GBP 1,000 divided into 100 ordinary shares, each having a nominal value of GBP 10 each.
2a.9	List of main shareholders	Holcim Sterling Finance (Netherlands) B.V. is a fully owned subsidiary of Holcim Ltd.
2a.10	Listing of the shares of the Issuer 1	Not applicable.
2a.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	Geertje van Estrik, Managing Director Markus Unternährer, Managing Director Vincent Hartman, Managing Director Henricus Lokin, Managing Director Laurent Jaques, Managing Director

2a.12	Ratings of the Issuer	<p>Rated. The Issuer has been assigned ratings by Moody's Deutschland GmbH and S&P Global Ratings UK Limited.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
2b	Information concerning Issuer 2 (Holcim Finance (Luxembourg) S.A.)	
2b.1	Legal name	Holcim Finance (Luxembourg) S.A.
2b.2	Legal form/status	Public limited liability company (<i>société anonyme</i>)
2b.3	Date of incorporation /establishment	27 March 2003
2b.4	Registered office or equivalent (legal address)	21, rue Louvigny L-1946 Luxembourg, the Grand Duchy of Luxembourg
2b.5	Registration number, place of registration	B92528, Register of Commerce and Companies of Luxembourg
2b.6	Issuer's mission	To act as a financing company
2b.7	Brief description of current activities	Principal activity is to raise finance in the international capital markets and on-lend such funds to its financing subsidiaries and affiliates.
2b.8	Capital or equivalent	As at the date of this Information Memorandum, the subscribed share capital of Holcim Finance (Luxembourg) S.A. is set at €1,900,000, represented by 190,000 shares with a par value of €10 each.
2b.9	List of main shareholders	Holcim Ltd, holding 99.99% of Holcim Finance (Luxembourg) S.A.
2b.10	Listing of the shares of the Issuer	Not applicable.
2b.11	Composition of governing bodies and supervisory bodies	<p>Mireille Gehlen</p> <p>Laurent Jaques</p> <p>Christoph Kossmann</p>
2b.12	Ratings of the Issuer	<p>Rated. The Issuer has been assigned ratings by Moody's Deutschland GmbH and S&P Global Ratings UK Limited.</p>

		A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
2c	Information concerning the Guarantor	
2c.1	Legal name	Holcim Ltd
2c.2	Legal form/status	Corporation under Swiss law
2c.3	Date of incorporation/establishment	4 August 1930 under the name “Holderbank Financière Glaris Ltd”
2c.4	Registered office or equivalent (legal address)	Grafenauweg 10, 6300 Zug, Switzerland
2c.5	Registration number, place of registration	CHE-100.136.893, registered with the Commercial Register of the Canton of Zug
2c.6	Guarantor’s mission	The purpose of Holcim Ltd is to participate in manufacturing, trading and financing companies in Switzerland and abroad, in particular in the hydraulic binds industry and other industries related thereto.
2c.7	Brief description of current activities	As per 2c.6 above
2c.8	Capital or equivalent	As at the date of this Information Memorandum, Holcim Ltd has a share capital of CHF 1,231,858,118 which is divided into 615,929,059 registered shares of CHF 2 nominal value each.
2c.9	Listing of the shares of the Guarantor	SIX Swiss Exchange
2c.10	Composition of governing bodies and supervisory bodies	Beat Hess Hanne Birgitte Breinbjerg Sørensen Philippe Block Kim Fausing Leanne Geale Naina Lal Kidwai Patrick Kron Ilias Läber Jan Jenisch Jürg Oleas Claudia Sender Ramirez

2c.11	Additional information on the Guarantor of the Programme	<p>Rated. The Guarantor has been assigned ratings by Moody's Deutschland GmbH and S&P Global Ratings UK Limited.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p> <p>Independent auditors of the Guarantor, who have audited the accounts of the Guarantor's annual report:</p> <p>Deloitte AG</p> <p>Pfingstweidstrasse 11</p> <p>8005 Zurich</p> <p>Switzerland</p>
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CERTIFICATION OF INFORMATION FOR THE ISSUERS AND THE GUARANTOR

3	CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR	
3a	Certification of information of Issuer 1	
3a.1	Person responsible for the Information Memorandum	Laurent Jaques, Director Gea Van Estrik, Director
3a.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading
3a.3	Date, Place of signature, Signature	  28 February 2023 Amsterdam, Netherlands

3b	Certification of information of Issuer 2	
3b.1	Person responsible for the Information Memorandum	Laurent Jaques, Director Michaël Bouchat, Delegated Agent
3b.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading
3b.3	Date, Place of signature, Signature	  28 February 2023 Luxembourg, Luxembourg

3c	Certification of information of the Guarantor	
3c.1	Person responsible for the Information concerning the Guarantor	Markus Unternährer, authorized signatory Laurent Jaques, authorized signatory
3c.2	Declaration of the person(s) responsible for the Information concerning the Guarantor	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading
3c.3	Date, Place of signature, Signature	  28 February 2023 Zug, Switzerland

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).</p>

SELLING RESTRICTIONS

	SELLING RESTRICTIONS
	<p>General</p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Dealer Agreement will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.</p>
	<p>United States of America</p> <p>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. 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, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:</p> <p>"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."</p>

	<p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor 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 and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.</p> <p>Terms used above have the meanings given to them by Regulation S.</p>
	<p>The United Kingdom</p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:</p> <p>(a) (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</p> <p>(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 as 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 Financial Services and Markets Act 2000 (the “FSMA”) by any of the Issuers;</p> <p>(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 Issuers or the Guarantor; and</p> <p>(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.</p>
	<p>Japan</p> <p>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 “FIEA”). 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, 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for</p>

	<p>the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.</p>
	<p>Switzerland</p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that in respect of Swiss Franc Notes that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of Swiss Franc Notes or the distribution of any offering material in respect of Swiss Franc Notes.</p> <p>The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (as amended, "FinSA") because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and further because the Notes qualify as money market instruments within the meaning of FinSA.</p> <p>The Notes have not been and will not be listed or admitted to trading on a trading venue (i.e. exchange or multilateral trading facility) in Switzerland. This Information Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.</p>
	<p>The Netherlands</p> <p>Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) may only be transferred or accepted through the mediation of an Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.</p>
	<p>The Grand Duchy of Luxembourg</p> <p>In relation to the Grand Duchy of Luxembourg (Luxembourg), 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 and will not, offer or sell the Notes which</p>

are the subject of the offering contemplated by this Information Memorandum, to the public in Luxembourg, directly or indirectly, other than:

- (a) at any time, to any legal entity which is a qualified investor within the meaning of the Prospectus Act 2019 (referring to the definition of qualified investor in the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of the Prospectus Act 2019); or
- (c) at any time, in any other circumstances falling within article 18.2 of the Prospectus Act 2019,

provided that no such offer of Notes shall require any of the Issuers or any Dealer to publish a prospectus pursuant to article 18 of the Prospectus Act 2019 or to supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in Luxembourg 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 to the Notes, the expression "**Prospectus Act 2019**" means Luxembourg act dated 16 July 2019 relating to prospectuses for securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

FORMS OF NOTES

PART 1

FORM OF MULTICURRENCY GLOBAL NOTE

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(incorporated in Luxembourg)

Issuer LEI: 529900XU3Z9D2HLBR716] /

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(incorporated in The Netherlands)

Issuer LEI: 529900KU5LFL22MEGK07]

guaranteed by

HOLCIM LTD

(incorporated in Switzerland)

Guarantor LEI: 529900EHPFPYHV6IQO98

No: Series No:

Issue Date:..... Maturity Date:¹

Specified Currency: Denomination:²

Nominal Amount³: Reference Rate: EURIBOR³

(words also):

Calculation Agent⁴ Fixed Interest Rate:⁵ % per annum

¹ Not to be more than 364 days from the Issue Date.

² Notes (whether or not denominated in Sterling) will have a minimum denomination of £100,000 (or its equivalent in any other currencies).

³ The Reference Rate should always specify the number of months by reference to which it is calculated.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for fixed rate interest bearing Notes only.

Margin:⁶%

Interest Payment Dates:⁷

Intended to be issued in new global note (NGN) form⁸:

Intended to be held in a manner which would allow Eurosystem eligibility⁹:.....

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during its 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 in which case the Notes must be issued in new global note form].*

[Whilst the designation is specified as "No" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper. 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 the Eurosystem eligibility criteria have been met.][*include this text if "No" selected*].

ESG Note:

[Yes/No]

[Select yes as default option IF Sector Ranking Condition is satisfied at the Issue Date]

⁶ Complete for floating rate interest bearing Notes only and specify whether above or below the Reference Rate.

⁷ Complete for interest bearing Notes only.

⁸ Insert "Applicable" or "Not Applicable" as relevant.

⁹ Insert "Yes" or "No" as relevant.

1. For value received, [Holcim Finance (Luxembourg) S.A.]/[Holcim Sterling Finance (Netherlands) B.V.] (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount (together with interest thereon at the rate and at the times (if any) specified herein). All such payments shall be made in accordance with the amended and restated agency agreement dated 28 February 2023 (as it may be amended, restated or supplemented from time to time) between, amongst others, the Issuer, Holcim Ltd (the **Guarantor**) and the Agent defined below (the **Agency Agreement**), a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the **Agent**) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, or at the office of any other agent notified to the bearer (together with the Agent, the **Agents**) at the specified office of such other Agent, and subject to and in accordance with the terms and conditions set forth below.
2. All such payments shall be made upon presentation and, if applicable, surrender of this Global Note at the office of any of the Agents:
 - (a) if the Specified Currency is Sterling, by transfer to a Sterling account maintained by the bearer with a bank in the City of London; or
 - (b) if the Specified Currency is not Sterling, (a) by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or (b) in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in a principal financial centre of a Member State of the European Union).

If the Global Note indicates that it is intended to be issued in NGN form, the Agent shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. Presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuers or the Agent so chooses.

3. If this Global Note is not in NGN form, this Global Note is issued in respect of an issue of Notes in the aggregate Nominal Amount specified above. Subject to the terms and conditions set out below, this Global Note is exchangeable for definitive Notes of the Issuer in the Denomination specified above.
4. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**, and together with Euroclear, the **Relevant Clearing Systems**). The records

of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in the Notes of one Relevant Clearing System shown in the records of the other Relevant Clearing System)), shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

5. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the United Kingdom, the jurisdiction of incorporation of the Issuer or any jurisdiction through, in or from which such payments are made for or on behalf of the Issuer or any political subdivision or any taxing authority of or in any of the foregoing (**Taxes**), unless the Issuer or any agent of the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes. In that event the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the relevant holder after such deduction or withholding shall equal the amount which would have been receivable under this Global Note in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by, or by a third party on behalf of, a holder who is liable to any such tax by reason of such holder having some connection with the United Kingdom, or the jurisdiction of incorporation of the Issuer, other than the mere holding of this Global Note; or
 - (b) more than 30 days after the above mentioned Maturity Date (in the case of a payment due on the Maturity Date) or Interest Payment Date (in the case of a payment due on such Interest Payment Date) or (in either case) the date on which payment hereof is duly provided for, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on such 30th day; or
 - (c) in respect of any Taxes required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
 - (d) [where such a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)].¹⁰
6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless

¹⁰ Insert where Holcim Sterling Finance (Netherlands) B.V. is the Issuer.

that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. **Payment Business Day**, as used herein, means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand Dollars respectively, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day (as defined below).

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 9, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

7. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* as to priority of payment with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies.
8. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
9. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole but not in part only for duly executed and authenticated bearer Notes in definitive form in the following circumstances (each an **Exchange Event**), whether before, on or, subject as provided below, after the above mentioned Maturity Date:
 - (a) if the Relevant Clearing System(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention to permanently cease to do business or does in fact do so and no alternative clearing system is available; and/or
 - (b) if default is made in any payment in respect of this Global Note.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the above office of the Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive Notes in the Specified Currency in an aggregate principal amount equal to the Nominal Amount of this Global Note, such delivery to take place before 5.00 p.m. (London time) on the tenth day after surrender of this Global Note.

10. If, for whatever reason, definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the tenth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant for each Issuer, in each case dated 27 August 2020 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
11. If this Global Note is denominated in euro:
 - (a) payments shall be made through a clearing bank for euro; and
 - (b) instructions for payments must be agreed with the Agent at least one TARGET2 Business Day prior to the relevant payment date.

For the purposes of this Global Note:

euro means the single currency of the participating member states introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended;

TARGET2 Business Day means a day on which the TARGET2 System is operating credit or transfer instructions in respect of payments in euro; and

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

12. This Global Note has the benefit of a guarantee issued by the Guarantor on 28 February 2023, a copy of which is available for inspection during normal business hours at the offices of the Agent referred to in paragraph 1 above.
13. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the 15th day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) if this Global Note indicates that it is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment;

- (c) if this Global Note indicates that it is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered pro rata in the records of the Relevant Clearing Systems;
 - (d) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph (b) or (c) above or paragraph 17(a) or (b) shall not affect such discharge; and
 - (e) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph 14.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead

be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied;

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Global Note, provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

EURIBOR Interest Determination Date means the Fixing Day.

Capitalised terms used but not otherwise defined in this paragraph 15(a) shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 15(a). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and/or the Amount of Interest by the Calculation Agent named above for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties;
 - (c) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph 15; and
 - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 9, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).

17. On any payment of interest being made in respect of this Global Note, the Agent shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered in the records of each Relevant Clearing System; or
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment shall be entered by or on behalf of the Issuer in the Schedule hereto (such entry being *prima facie* evidence that the payment in question has been made) and the relevant notation in the Schedule hereto recording any such payment.
18. Instructions for payment must be received at the office of the Agent together with this Global Note as follows:
- (a) if this Global Note is denominated in Japanese Yen, New Zealand dollars or Australian dollars, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph 18, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
19. This Global Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as Issuing Agent.
20. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
21. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
22. This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, the laws of England.
23. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or

termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient forum to settle any such dispute and accordingly no such party will argue to the contrary.

24. The Issuer (if not incorporated in England and Wales) irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will immediately appoint another agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 24 does not affect any other method of service allowed by law.

IN WITNESS whereof [**HOLCIM FINANCE (LUXEMBOURG) S.A.**]/[**HOLCIM STERLING FINANCE (NETHERLANDS) B.V.**] and **HOLCIM LTD** have caused this Global Note to be duly signed on their respective behalves.

[HOLCIM FINANCE (LUXEMBOURG) S.A.

By:

.....
(Authorised Signatory)

By:

.....
(Authorised Signatory)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

By:

.....
(Authorised Signatory)

By:

.....
(Authorised Signatory)]

Guaranteed by

HOLCIM LTD

By:

.....
(Authorised Signatory)

By:

.....
(Authorised Signatory)

AUTHENTICATED for and on behalf of **CITIBANK, N.A., LONDON BRANCH** as Agent without recourse, warranty or liability and for authentication purposes only

By:.....
(Authorised Signatory)

EFFECTUATED by or on behalf of the Common Safekeeper
Euroclear Bank SA/NV or Clearstream Banking S.A.
as Common Safekeeper
without recourse, warranty or liability
And for effectuation purposes only

By:.....
(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent

PART 2

FORM OF DEFINITIVE NOTE

THE SECURITIES REPRESENTED BY THIS NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[HOLCIM FINANCE (LUXEMBOURG) S.A.

(incorporated in Luxembourg)

Issuer LEI: 529900XU3Z9D2HLBR716] /

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

(incorporated in The Netherlands)

Issuer LEI: 529900KU5LFL22MEGK07]

guaranteed by

HOLCIM LTD

(incorporated in Switzerland)

Guarantor LEI: 529900EHPFPYHV6IQO98

No: Series No:

Issue Date:..... Maturity Date:¹¹.....

Specified Currency: Denomination:¹²

Nominal Amount³: Reference Rate: EURIBOR¹³

(words also):

Calculation Agent¹⁴ Fixed Interest Rate:¹⁵ % per annum

Margin:¹⁶ % Interest Payment Dates:¹⁷

¹¹ Not to be more than 364 days from the Issue Date.
¹² Notes (whether or not denominated in Sterling) will have a minimum denomination of £100,000 (or its equivalent in any other currencies).
¹³ The Reference Rate should always specify the number of months by reference to which it is calculated.
¹⁴ Complete for floating rate interest bearing Notes only.
¹⁵ Complete for fixed rate interest bearing Notes only.
¹⁶ Complete for floating rate interest bearing Notes only and specify whether above or below the Reference Rate.
¹⁷ Complete for interest bearing Notes only.

ESG Note: [Yes/No]

[Select yes as default option IF Sector Ranking Condition is satisfied at the Issue Date]

1. For value received, [Holcim Finance (Luxembourg) S.A.]/[Holcim Sterling Finance (Netherlands) B.V.] (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount (together with interest thereon at the rate and at the times (if any) specified herein). All such payments shall be made in accordance with the amended and restated agency agreement dated 28 February 2023 (as it may be amended, restated or supplemented from time to time) between, amongst others, the Issuer, Holcim Ltd (the **Guarantor**) and the Agent defined below (the **Agency Agreement**), a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the **Agent**) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, or at the office of any other agent notified to the bearer (together with the Agent, the **Agents**) at the specified office of such other Agent, and subject to and in accordance with the terms and conditions set forth below.
2. All such payments shall be made upon presentation and, if applicable, surrender of this Note at the office of any of the Agents:
 - (a) if the Specified Currency is Sterling, by transfer to a Sterling account maintained by the bearer with a bank in the City of London; or
 - (b) if the Specified Currency is not Sterling, (a) by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or (b) in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in a principal financial centre of a Member State of the European Union).
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the United Kingdom, the jurisdiction of incorporation of the Issuer or any jurisdiction through, in or from which such payments are made for or on behalf of the Issuer or any political subdivision or any taxing authority of or in any of the foregoing (**Taxes**), unless the Issuer or any agent of the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes. In that event the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the relevant holder after such deduction or withholding shall equal the amount which would have been receivable under this Note in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by, or by a third party on behalf of, a holder who is liable to any such tax by reason of such holder having some connection with the United Kingdom, or the jurisdiction of incorporation of the Issuer, other than the mere holding of this Note; or
 - (b) more than 30 days after the above mentioned Maturity Date (in the case of a payment due on the Maturity Date) or Interest Payment Date (in the case of a payment due on such Interest Payment Date) or (in either case) the date on which payment hereof is duly provided for, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on such 30th day; or
 - (c) in respect of any Taxes required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto[; or
 - (d) [where such a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).]¹⁸
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment. **Payment Business Day**, as used herein, means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments in London and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand Dollars respectively, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day (as defined below).

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

¹⁸ Insert where Holcim Sterling Finance (Netherlands) B.V. is the Issuer.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* as to priority of payment with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this Note is denominated in euro:
 - (a) payments shall be made through a clearing bank for euro; and
 - (b) instructions for payments must be agreed with the Agent at least one TARGET2 Business Day prior to the relevant payment date.

For the purposes of this Note:

euro means the single currency of the participating member states introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended;

TARGET2 Business Day means a day on which the TARGET2 System is operating credit or transfer instructions in respect of payments in euro; and

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

8. This Note has the benefit of a guarantee issued by the Guarantor on 28 February 2023, a copy of which is available for inspection during normal business hours at the offices of the Agent referred to in paragraph 1 above.
9. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the 15th day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment;
 - (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph (a) shall not affect such discharge; and

- (d) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph 10.
11. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied;

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Note, provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

EURIBOR Interest Determination Date means the Fixing Day.

Capitalised terms used but not otherwise defined in this paragraph 11(a) shall bear the meaning ascribed to them in the 2021 ISDA Definitions,

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and/or the Amount of Interest by the Calculation Agent named above for any Interest Period shall (in the absence of manifest error) be final and binding upon all parties;
 - (c) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph 11; and
 - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the office of the Agent together with this Note as follows:
- (a) if this Note is denominated in Japanese Yen, New Zealand dollars or Australian dollars, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph 13, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
14. This Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as Issuing Agent.
 15. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
 16. This Note and any non-contractual obligations arising out of or in connection with this Note, are governed by, and shall be construed in accordance with, the laws of England.
 17. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient forum to settle any such dispute and accordingly no such party will argue to the contrary.
 18. The Issuer (if not incorporated in England and Wales) irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will immediately appoint another agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18 does not affect any other method of service allowed by law.

IN WITNESS whereof [**HOLCIM FINANCE (LUXEMBOURG) S.A.**]/[**HOLCIM STERLING FINANCE (NETHERLANDS) B.V.**] and **HOLCIM LTD** have caused this Note to be duly signed on their respective behalves.

[HOLCIM FINANCE (LUXEMBOURG) S.A.

By:

.....
(Authorised Signatory)

By:

.....
(Authorised Signatory)]

[HOLCIM STERLING FINANCE (NETHERLANDS) B.V.

By:

.....
(Authorised Signatory)

By:

.....
(Authorised Signatory)]

Guaranteed by

HOLCIM LTD

By:

.....
(Authorised Signatory)

By:

.....
(Authorised Signatory)

AUTHENTICATED for and on behalf of **CITIBANK, N.A., LONDON BRANCH** as Agent without recourse, warranty or liability and for authentication purposes only

CITIBANK, N.A., LONDON BRANCH

By:
(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Agent

PROGRAMME PARTICIPANTS

ISSUERS

HOLCIM FINANCE (LUXEMBOURG) S.A.

21, rue Louvigny, L-1946
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Attention: Corporate Holdings

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Attention: Corporate Holdings

GUARANTOR

HOLCIM LTD

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Attention: Head Group Treasury

ARRANGER

NATWEST MARKETS N.V.

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Attention: Commercial Paper Group

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AG

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Kingdom
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Attention: Commercial Paper Group

