

**GUARANTEE**

23 November 2020

by

**LafargeHolcim Ltd**

(the “**Guarantor**”)

in respect of

**€850,000,000 0.500 PER CENT. SUSTAINABILITY-LINKED NOTES DUE 2031  
ISSUED BY HOLCIM FINANCE (LUXEMBOURG) S.A. (THE “NOTES”)**

WHEREAS,

In accordance with the provisions of the subscription agreement entered into on 19 November 2020 (the “**Subscription Agreement**”), among Holcim Finance (Luxembourg) S.A. (the “**Issuer**”), the Guarantor, ING Bank N.V., Société Générale, Banco Santander, S.A., BNP Paribas, HSBC France, Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG (the “**Managers**”), the Issuer has agreed to sell to each of the Managers and each of the Managers has jointly and severally agreed to purchase the Notes in accordance with the Subscription Agreement. The Issuer and the Guarantor have entered into a fiscal agency agreement on 23 November 2020 (as amended from time to time, the “**Fiscal Agency Agreement**”), in relation to the Notes with Citibank N.A., London Branch as fiscal agent and paying agent (the “**Fiscal Agent**”) and the other agents referred to therein.

The Guarantor has agreed to guarantee the payment of principal, interest and all other amounts payable by the Issuer to holders of the Notes (the “**Noteholders**”) and to the holders of Coupons (if any) relating thereto (together with the Noteholders, the “**Holders**”). The Notes and the Coupons (if any) are, together, referred to herein as the “**Securities**”.

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby irrevocably and unconditionally guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations, to the Holders the due and punctual payment of principal, interest and all other amounts payable by the Issuer under the Securities as and when the same become due according to the terms and conditions of the Notes (as amended from time to time) (the “**Conditions**”).
2. The Guarantor irrevocably undertakes to pay on first demand to the Holders, in accordance with the terms of the Fiscal Agency Agreement, irrespective of the validity and the legal effects of the Securities and waiving all rights of objection and defence arising from the Securities, any amount up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time (such total amount of this Guarantee as may be reduced from time to time pursuant to clause 4 of this Guarantee, the “**Guarantee Amount**”), covering principal, interest and all other amounts payable in relation to the Securities, upon receipt of the written request to the Fiscal Agent by any Holder for payment in relation to the Securities held by such Holder and its confirmation in writing that the Issuer has not met its obligations arising from the Securities on the due date in the amount called under this Guarantee.
3. This Guarantee constitutes a direct, unconditional, (subject to Condition 3(a)) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other present and future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations that are preferred by bankruptcy, liquidation or other similar laws of general application).

4. This Guarantee will remain in full force and effect regardless of any amendment to the Conditions or any of the Issuer's obligations thereunder; *provided, however*, that if the Guarantor is substituted for the Issuer as principal debtor under the Notes pursuant to Condition 11(c), this Guarantee will cease to exist. This Guarantee will remain valid until all amounts of principal, interest and other amounts payable in relation to the Securities are paid in full, subject to the provisions set out in clause 2 of this Guarantee. The Guarantee Amount will, however, be reduced (a) automatically in accordance with clause 2 of this Guarantee upon reduction of the aggregate principal amount of the Notes outstanding from time to time, (b) by any payment of interest and other amounts made to Holders hereunder, and (c) by any payment of any amounts made to the Holders under any Supplemental Guarantee entered into by the Guarantor in accordance with subclause (ii) of Condition 11(c).
5. All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for, taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within or on behalf of Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the relevant Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Guarantee:
  - (a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such payment under this Guarantee by reason of its having some connection with Switzerland other than the holding of the mere benefit under this Guarantee; or
  - (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where payment under this Guarantee is requested; or
  - (c) as a result of the relevant Note having been presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note would have been entitled to such additional amounts on presentation for payment on the last day of such period of 30 days; or
  - (d) where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or
  - (e) for or on account of any combination of taxes, duties, assessments or governmental charges referred to in the preceding subclauses (a), (b), (c) and (d).

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

Notwithstanding any other provision of this Guarantee, any amounts to be paid hereunder will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the

implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

6. This Guarantee is governed by Swiss substantive law. Any dispute in respect of this Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any such dispute shall be the City of Zurich. The competent courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.
7. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, (a) the term “Issuer” includes any Substitute (other than the Guarantor) pursuant to Condition 11(c), and (b) the term “Notes” includes any further notes issued by the Issuer that are consolidated and form a single series with the Notes pursuant to Condition 12 (in which case the term “Coupons” will include any coupons relating to such further notes).

Dated 23 November 2020

**LAFARGEHOLCIM LTD**

By: MARKUS UNTERNÄHRER

By: LAURENT JAQUES

Name: MARKUS UNTERNÄHRER

Name: LAURENT JAQUES