Holcim Finance (Luxembourg) S.A.
(incorporated in Luxembourg as a société anonyme)
Holcim US Finance S.à r.l. & Cie S.C.S.
(incorporated in Luxembourg as a société en commandite simple)
LafargeHolcim Albion Finance Ltd
(incorporated in Switzerland with limited liability)
LafargeHolcim Continental Finance Ltd
(incorporated in Switzerland with limited liability)
LafargeHolcim International Finance Ltd
(incorporated in Switzerland with limited liability)
LafargeHolcim Sterling Finance (Netherlands) B.V.
(incorporated in the Netherlands as a besloten vennootschap)
LafargeHolcim Ltd
(incorporated in Switzerland with limited liability)

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

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

Application has been made to the Commission de Surveillance du Secteur Financier (the "CSSF") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities as amended, for the approval of this Prospectus for the purposes of Directive 2003/71/EC as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "Prospectus Directive"). Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange (the "Official List") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "Market"). The Market is a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (the "Markets in Financial Instruments Directive"). By approving this Prospectus, the CSSF assumes no responsibility as to the economic or financial soundness of the Notes or the quality and solvency of the Obligors (as defined below). Application has also been made to the SIX Swiss Exchange AG (the "SIX Swiss Exchange") to register this Prospectus as an "issuance programme" for the listing of bonds on the SIX Swiss Exchange in accordance with the listing rules thereof. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange or the SIX Swiss Exchange.

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

Each Series (as defined herein) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "Temporary Global Note") or a permanent Global Note in bearer form (each a "Permanent Global Note"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("NGN") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("Global Certificates"). If a Global Certificate is held under the New Safekeeping Structure (the "NSS"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") and Global Certificates which are not held under the NSS may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream Luxembourg (the "Common Depositary").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Overview of Provisions Relating to the Notes while in Global Form".

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

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

Arranger
CITIGROUP
Dealers

BNP PARIBAS
ING
UBS INVESTMENT BANK

CITIGROUP
THE ROYAL BANK OF SCOTLAND
UNICREDIT BANK

The date of this prospectus is 18 May 2016

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

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

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

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

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

S.à r.l. & Cie S.C.S.", "LafargeHolcim Continental Finance Ltd", "LafargeHolcim International Finance Ltd", "LafargeHolcim Sterling Finance (Netherlands) B.V." and paragraphs (1) to (5) and (11) to (13) in the section entitled "General Information" to the extent that it relates to HFL, SCSL, LHCF, LHIF and LHSF.

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

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

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

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

In this Prospectus, references to the "Issuer" are to either Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd,

LafargeHolcim International Finance Ltd, LafargeHolcim Sterling Finance (Netherlands) B.V. or LafargeHolcim Ltd, as the case may be, as the issuer or proposed issuer of Notes under the Programme as specified in the relevant Final Terms and references to the "Relevant Issuer" shall be construed accordingly and references to the "Arranger" are to Citigroup Global Markets Limited. BNP Paribas, Citigroup Global Markets Limited, ING Bank N.V., The Royal Bank of Scotland plc, UBS Limited and UniCredit Bank AG are the dealers under the Programme (together the "Dealers" and each a "Dealer").

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

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

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

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

The Arranger and the Dealers have not separately verified the information contained in this Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Obligors, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in

this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any of the Obligors during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

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

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

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

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

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

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RISK FACTORS

The Relevant Issuer and/or the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes and/or the Guarantee, as the case may be, issued under the Programme. All of these factors are contingencies which may or may not occur and the Relevant Issuer and/or the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

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

Cyclical nature of the construction industries

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

The Group operates in around 90 countries worldwide, and some markets or regions account for a significant portion of the Group's total sales. Although this broad geographic footprint might minimise exposure to cyclical declines in an individual market, economic downturns in significant individual markets or on a regional or global scale may have a material adverse effect on LafargeHolcim. While the geographic regions in which the Group operates have been affected differently by the recent downturn in global economies, there can be no assurance that any further weakening in economic growth will not affect the construction market globally or that negative economic conditions in one or more regions will not affect the construction markets in other regions. The results of operations and profitability of the Group could be adversely affected by a continued or further downturn in construction activity on a global scale or in a significant market in which it operates.

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

Risks associated with energy costs

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

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

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

Competition

The markets for cement, aggregates and other construction materials and services are very competitive. Competition in these markets is largely based on price, but also increasingly on quality and service. On the basis of data contained in the Global Cement Report (2015, eleventh edition), in 2014, the top four cement producers represented approximately 25 to 30 per cent. of global production (excluding China). Competition for the Group in the cement industry varies from market to market, but on a global basis LafargeHolcim believes that its major competitors are Cemex S.A.B. de C.V., HeidelbergCement AG and CRH plc ("CRH"). The Group also competes with numerous small or localised competitors. Competition, whether from established market participants or new entrants, could cause the Group to lose market shares, increase expenditures or reduce pricing, any one of which could have an adverse effect on business, financial condition, results of operations or prospects.

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

Competition regulation

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

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

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

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

Environmental, health and safety matters

Environmental regulations

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

Carbon dioxide emissions

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

emitted. Cement producers are allocated CO2 allowances corresponding to the CO2 intensity of their production. Any remaining allowance surplus can be sold, and any shortage can be addressed, on the CO2 allowance market. Companies that fail to meet their obligation to surrender allowances are subject to significant penalties. The quantity of allowances allocated to the cement industry is scheduled to decrease in the future, and the cost of carbon allowances could materially increase the cost of clinker production in the European Union.

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

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

Waste management

Many of the Group's current and former properties are or have been used for industrial purposes. LafargeHolcim has arranged for and will continue to arrange for disposal of waste on its own premises, in its quarries and at third-party disposal sites. Under certain environmental laws, liability for activities at contaminated sites, including buildings and other facilities, is strict, and in some cases, joint and several. The Group may in the future be subject to potentially material liabilities relating to the investigation and clean-up of contaminated areas, including groundwater, at properties owned or formerly owned, operated or used by the Group, and to claims alleging personal injury or damage to natural resources.

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

Other regulations affecting mining operations

Access to the raw materials necessary for operations (such as limestone, aggregates and other key raw materials) is essential to the sustainability and profitability of the Group's operations and is a key consideration in the Group's investments. In addition to environmental regulations, the Group's operations are subject to extensive governmental regulations in the majority of countries in which the Group operates on matters such as permitting and licensing requirements as well as reclamation and restoration of mining properties after mining is completed. LafargeHolcim believes that it has all material permits and licenses required to conduct its present mining operations. However, the Group will need additional permits and renewals of permits for future operations. New site approval procedures generally require preparation of geological surveys, and may also require endangered species studies and other studies to assess the environmental impact of new sites. Compliance with these regulatory requirements is expensive and requires an investment of substantial funds well before the Group knows whether a site's operation will be

economically successful and often significantly lengthens the time needed to develop a new site. Additional legal requirements could be adopted in the future that would render compliance still more burdensome. Furthermore, obtaining or renewing required permits and licenses is sometimes delayed or prevented due to community opposition and other factors beyond the Group's control. LafargeHolcim could be adversely affected if current provisions for reclamation and closure costs were determined to be insufficient at a later stage, or if future costs associated with reclamation were to be significantly greater than its current estimates. The Group cannot be sure that current or future mining regulation, and compliance with such regulation, will not have an adverse effect on its business, or that it will be able to obtain or renew permits and licenses in the future.

Health and safety

There are certain hazards related to the Group's activities, which could result in incidents where people are harmed, or there is damage to property or the reputation of the Group. As a result, LafargeHolcim has been investing in implementing safety and health measures. Notwithstanding the preventive measures that the Group may take, there can be no assurance that such measures will be effective in reducing the number of incidents and any such incidents may impact the reputation or public perception of LafargeHolcim and could result in additional costs and fines, which could have an adverse effect on the Group's business, financial condition and results of operations.

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

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

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

Emerging markets risks

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

Other potential risks presented by emerging markets include:

- disruption of LafargeHolcim's operations due to civil disturbances and other actual and threatened conflicts;
- nationalisation and expropriation of assets;
- price and exchange controls;

- differences between and unexpected changes in regulatory environments, including environmental, health and safety, local planning, zoning and labour laws, rules and regulations;
- less certainty concerning legal rights and their enforcement;
- varying tax regimes, including with respect to the imposition of withholding taxes on remittances and other payments by subsidiaries and joint ventures;
- fluctuations in currency exchange rates and restrictions on the repatriation of capital; and
- difficulties in attracting and retaining qualified management and employees, or reducing the size of the workforce of the Group.

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

Political risks and risks arising from exceptional external incidents

LafargeHolcim operates in approximately 90 countries around the world and is therefore exposed to potential turmoil and political risks such as nationalisation, prohibition of capital transfer, terrorism, war and unrest. At a number of locations, there are security risks resulting from internal political circumstances. Armed conflicts in Syria have led to the temporary closure of one of the Group's cement plants. In isolated cases (such as in Algeria), cement prices are subject to government regulation. There may also be government intervention in production control, such as the temporary decommissioning orders in China.

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

Currency translation and transactional risks

The Group operates internationally and faces foreign exchange risks arising from various currency exposures. The Group operates in approximately 90 countries worldwide and movements in exchange rates have a significant influence on the Group's business, results of operations and financial condition. The translation of local statements of financial position and statements of income into the Group's reporting currency Swiss francs leads to currency translation effects, which the Group does not actively hedge in the financial markets. In addition, the statement of financial position is only partially hedged by debt in foreign currencies and therefore a significant decrease in the aggregate value of such local currencies against the Swiss franc may have a material effect on the Group's shareholders' equity.

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

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

Interest rate risks

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

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

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

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

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

Any changes in interest rates could negatively impact the Group's financial results. In accordance with its policy, the Group seeks to manage these two types of risks with interest-rate swaps and forward rate agreements. The corporate finance and treasury department manages the Group's financing and interest rate risk in order to keep a balance between fixed rate and floating rate exposure.

Counterparty risk for financial operations

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

Capital expenditure programme

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

Risk related to the Merger – Failure to integrate and to realize the expected synergies

On 10 July 2015, Holcim Ltd and Lafarge S.A. completed their merger (the "Merger") (see also "Business"). Achieving the advantages of the Merger depends partly on the rapid and efficient integration of the activities of Holcim Ltd and its consolidated subsidiaries (the "Holcim Group") and Lafarge S.A. and its consolidated subsidiaries (the "Lafarge Group"). The Merger involves the integration of two complex groups of considerable size covering a wide range of activities. Achieving the synergies targeted in the Merger will therefore depend on the level of success of integrating these groups.

The goal of combining the business of the Holcim Group and the Lafarge Group was to increase the value created by the Group. These gains will come from operational optimisation, cost synergies in procurement and selling, general and administrative expenses synergies, deployment of innovations on a larger scale and financing, capital expenditures and working capital synergies. However, LafargeHolcim could encounter substantial difficulties in the implementation of the measures intended to generate these synergies and/or fail to achieve the operational advantages and synergies expected from the Merger. The costs incurred to achieve these synergies could be higher than anticipated or there may be additional unanticipated costs that exceed the expected synergies.

Among the events that could make the integration more difficult and result in failed synergies and increased costs are the following:

- key employees, including top management, could leave the Group because of the uncertainties and difficulties related to the integration of the two companies, or because of a general desire not to remain within the Group;
- inconsistencies between the standards, controls, procedures and rules, the business culture and the organisation of both predecessor groups and the need to implement, integrate and harmonise different operational systems and procedures which were specific to the two companies, such as the financial and accounting systems and other computer systems; and
- clients could switch to other suppliers because of an adverse perception of the Merger, including as a result of the departure of certain managers and employees or because clients consider that they do not receive the proper service or attention.

The anticipated level of synergies from the Merger is also based on a number of assumptions, many of which depend on factors that are beyond the control of LafargeHolcim, including the materialisation of the risks relating to the activities of LafargeHolcim, as indicated in this section "Risk Factors". Any of these factors, among others, could result in the actual level of revenue and/or synergies being lower than anticipated.

Failure to successfully integrate the two companies and to achieve the expected synergies and costs related to the integration would materially and adversely affect LafargeHolcim's activities, result of operations, financial conditions and prospects.

Acquisition and disposal of businesses

As part of its strategy, the Group may make selective acquisitions and divestments to strengthen, develop or streamline its existing business portfolio.

There are always substantial challenges or delays in integrating and adding value to acquired businesses. The costs of integration can be materially higher than budgeted and the Group may fail to realise synergies expected from such acquisitions. The challenges presented by integrating new businesses can be even greater in emerging markets as a result of cultural and linguistic difficulties.

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

Similarly, divestments can pose substantial challenges to the company being divested as well as for the Group. The divestment and separation process can affect the business continuity, employee and business

relationships, (i.e. lenders and suppliers). Also, the possibility of regulatory interference in a disposal process and delays cannot be ruled out.

Disposals may result in the assumption of risks relating to the divested assets or business, the indemnification of unknown past liabilities as well as representation and warranties. Moreover, the consideration received for a specific asset or business may be less than its actual value for the Group.

Any failed acquisitions or divestments could have a material adverse effect on the business, results of operations and financial condition of the Group.

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

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

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

Risks of business interruption, production curtailment or loss of assets

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

Seasonal nature of construction business

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

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

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

Risk relating to the use of substitutes for cement

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

Impairment risks of non-financial assets

The cement and, to a lesser extent, the aggregates and the other construction materials businesses, are very capital intensive. At each statement of financial position date, the Group will assess whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of a non-financial asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised in the statement of income and may therefore have a material effect on the results of operations and financial condition of the Group.

Minority interests, minority participations and joint ventures

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

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

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

Litigation risks

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

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

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

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

Risks relating to availability of raw materials

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

Pension plans

The Group has obligations under defined benefit pension plans, mainly in the United Kingdom, Switzerland and North America. The Group's funding obligations depend upon future asset performance, the level of interest rates used to measure future liabilities, actuarial assumptions and experience, benefit plan changes, and government regulations. Due to the large number of variables that determine pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for the Group's pension plans and other post employment benefit plans could be significantly higher than the amounts estimated as at 31 December 2015. If so, these funding requirements could have a material adverse effect on the Group's financial situation or results.

Tax risks

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

The Group's subsidiaries are subject to tax audits by the tax authorities in the respective jurisdictions in which they are located. Various tax authorities have proposed or levied assessments for additional taxes for prior years. Although LafargeHolcim believes that the settlement of any or all of these assessments would not have a material adverse effect on its results or financial position as a whole, it is not in a position to predict the possible outcome of these proceedings.

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

As a holding company, the Guarantor will depend upon cash flows received from its subsidiaries to meet its payment obligations under the Notes. Since the creditors of any subsidiary of the Guarantor would generally

have a right to receive payment that is superior to the Guarantor's right to receive payment from the assets of that subsidiary, holders of the Notes will be effectively subordinated to creditors of those subsidiaries insofar as cash flows from those subsidiaries are relevant to the Notes. The terms and conditions of the Notes do not limit the amount of liabilities that Group subsidiaries may incur.

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

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

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

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

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

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

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise

substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

Risks related to Notes generally

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

The Group may incur substantial additional indebtedness in the future

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

Modification, waivers and substitution

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

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

Proposed Amendment of Swiss Federal Withholding Tax Act

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

Change of law

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

Notes where denominations involve integral multiples: definitive Notes

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

Risks related to the market generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (i) the audited annual financial statements of each of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd and LafargeHolcim International Finance Ltd for the financial year ended 31 December 2015, the audited annual financial statements of Holcim Finance (Luxembourg) S.A. and Holcim US Finance S.à r.l. & Cie S.C.S., the audited consolidated annual financial statements of LafargeHolcim Ltd for the financial year ended 31 December 2015, the audited consolidated financial statements of Holcim Ltd and Lafarge S.A. for the financial year ended 31 December 2014, together in each case with the audit report thereon (the "Consolidated Financial Statements"), the unaudited consolidated interim report of LafargeHolcim Ltd for the three months ended 31 March 2016 (the "Interim Financial Statements") which have been previously published or are published simultaneously with this Prospectus or filed with the CSSF, and (ii) the Terms and Conditions set out on pages 39 to 67 of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2012, the Terms and Conditions set out on pages 79 to 108 of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2013 and the Terms and Conditions set out on pages 81 to 181 of the base prospectus published by the relevant Issuers and the Guarantor dated 14 May 2014. Such documents shall be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus. Such documents shall be made available, free of charge, at the specified offices of the Fiscal Agent and each of the Paying Agents for the time being in Luxembourg, or in respect of Notes to be listed on the SIX Swiss Exchange at the specified offices of the Swiss principal paying agent, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), as described in "General Information" below and will also be available to view on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In addition, copies of such documents may be obtained from each Issuer free of charge upon request by contacting its registered office or e-mailing *investor.relations@lafargeholcim.com*.

For ease of reference, the tables below set out the relevant page references for the financial statements, the notes to the financial statements and the Auditors' reports for each of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd, LafargeHolcim International Finance Ltd and LafargeHolcim Ltd for the year ended 31 December 2015 and, for each of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., Holcim Ltd and Lafarge S.A, the relevant page references for the financial statements, the notes to the financial statements and the Auditors' reports for the year ended 31 December 2014, and the financial statements and the unaudited consolidated interim report of LafargeHolcim Ltd for the three months ended 31 March 2016, as set out in the respective annual reports or interim report. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Holcim Finance (Luxembourg) S.A.

Financial Statements 31 December 2015

Financial Statements 31 December 2014

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

Financial Statements 31 December 2015

Financial Statements 31 December 2014

LafargeHolcim Albion Finance Ltd

Financial Statements 31 December 2015

LafargeHolcim Continental Finance Ltd

Financial Statements 31 December 2015

LafargeHolcim International Finance Ltd

Financial Statements 31 December 2015

LafargeHolcim Ltd

Annual Report 2015 LafargeHolcim Ltd

First Quarter Interim Report 2016 LafargeHolcim Ltd

Annual Report 2014 Holcim Ltd

Lafarge S.A.

Annual Report 2014 Lafarge S.A.

PROSPECTUS SUPPLEMENT

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

OVERVIEW OF THE PROGRAMME

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

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

	purchase of coal and petroleum coke, both important sources of energy for the cement industry.
Description of Holcim Finance (Luxembourg) S.A.:	HFL was incorporated for an unlimited duration on 27 March 2003 in Luxembourg as a public limited liability company (société anonyme) under Luxembourg law. HFL is registered with the Register of Commerce and Companies of Luxembourg under number B 92528. The registered office of HFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840.
Description of Holcim US Finance S.à r.l. & Cie S.C.S.:	SCSL was incorporated on 28 November 2005 under Luxembourg law as a société en commandite simple. SCSL has been incorporated for an unlimited duration and is registered with the Luxembourg Register of Commerce and Companies under number B 112666. The registered office of SCSL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840.
Description of LafargeHolcim Albion Finance Ltd:	LHAF was registered as a corporation (*Aktiengesellschaft*) under Swiss law with the register of commerce of the Canton of St. Gallen, Switzerland, on 25 November 2015, under number CHE-421.123.567 with unlimited duration. The registered office of LHAF is at Zürcherstrasse 156, 8645 Jona, Switzerland, and its telephone number is +41 58 858 8678.
Description of LafargeHolcim Continental Finance Ltd:	LHCF was registered as a corporation (*Aktiengesellschaft*) under Swiss law with the register of commerce of the Canton of St. Gallen, Switzerland, on 25 November 2015, under number CHE-482.871.960 with unlimited duration. The registered office of LHAF is at Zürcherstrasse 156, 8645 Jona, Switzerland, and its telephone number is +41 58 858 8678.
Description of LafargeHolcim International Finance Ltd:	LHIF was registered as a corporation (*Aktiengesellschaft*) under Swiss law with the register of commerce of the Canton of St. Gallen, Switzerland, on 25 November 2015, under number CHE-295.837.368 with unlimited duration. The registered office of LHAF is at Zürcherstrasse 156, 8645 Jona, Switzerland, and its telephone number is +41 58 858 8678.
Description of LafargeHolcim Sterling Finance (Netherlands) B.V.	LHSF was incorporated on 14 March 2016 under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat (statutaire zetel) at Amsterdam, The Netherlands. LHSF has been incorporated for an unlimited duration and has been registered with the trade register

	maintained by the Dutch Chamber of Commerce under number 65563921. The registered office of LHSF is at De Lairessestraat 131, 1075HJ Amsterdam, The Netherlands and its telephone number is +31 (0)20 5788000.
Business of HFL, SCSL, LHAF, LHCF, LHIF and LHSF:	Each of HFL, SCSL, LHAF, LHCF, LHIF and LHSF acts as a finance company on behalf of the Group.
Risk Factors:	There are certain factors that may affect the Relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect LafargeHolcim Ltd's ability to fulfil its obligations under the Guarantee (as defined below). In addition, there are investment considerations which are material for the purpose of assessing the risks associated with Notes issued under the Programme including the following: (i) the Group is subject to risks relating to the cyclical nature of the construction industries; (ii) the Group is subject to risks associated with energy costs; (iii) the Group is subject to competition and competition regulation; (iv) the Group is subject to regulations, including environmental, carbon dioxide emissions, waste management, mining operations and health and safety regulations; (v) the Group's ability to borrow from banks or in the capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector; (vi) the Group is subject to emerging markets risks; (vii) the Group is subject to political risks and risks arising from exceptional external incidents; (viii) the Group is subject to currency translation and transactional risks; (ix) the Group is subject to counterparty risk for financial operations and interest rate risks; (x) the Group is subject to risks relating to its capital expenditure programme; (xi) the Group is subject to risks relating to the Merger and the acquisition and disposal of businesses; (xii) the Group relies on third parties for the performance of logistical services; (xiii) the Group is subject to risks of business interruption, production curtailment or loss of assets; (xiv) the Group is subject to risks relating to the seasonal nature of its construction business; (xv) the Group is subject to risks relating to the use of substitutes for cement; (xvi) the Group's accounts are subject to impairment risks of non-financial assets; (xvii) the Group is subject to risks relating to minority interests and minority participations of its group companies; (xviii) the Group is subject to the risk of litigation; (xix) the Group is subject to risks relating to availability of raw materials; (xx) the Group is subject to risks relating to pension plans and tax; (xxi) the Group is subject to the risk that direct creditors of subsidiaries of LafargeHolcim Ltd will generally have superior claims to cash flows from

	those subsidiaries; (xxii) the Notes may not be a suitable investment for all investors and may have features which contain particular risks for potential investors such as an optional redemption feature, fixed/floating rate Notes and Notes issued at a substantial discount or premium; (xxiii) the Group may incur substantial additional indebtedness in the future; (xxiv) payments under certain Notes may be subject to Swiss withholding tax under the proposed amendments to the Swiss Federal Withholding Tax Act; (xxv) the Group is subject to risks relating to changes in law or taxation laws, which affect the Notes; (xxvi) there are certain risks relating to Notes where denominations involve integral multiples; and (xxvii) the Notes are subject to market risks, including liquidity risk, exchange rate risks, interest rate risk and credit risk. See "Risk Factors" below.
Description of the Programme:	Euro Medium Term Note Programme.
Size:	€10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Citigroup Global Markets Limited.
Dealers:	BNP Paribas, Citigroup Global Markets Limited, ING Bank N.V., The Royal Bank of Scotland plc, UBS Limited and UniCredit Bank AG. The Obligors may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank, N.A., London Branch.
Transfer Agent:	Citibank, N.A., London Branch.
Swiss Listing Agent:	UBS AG, Paradeplatz 6, 8089 Zurich.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche

	(which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document (the "Final Terms").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form ("Bearer Notes"), in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") or in registered form only ("Registered Notes"). Registered Notes may not be exchanged for Bearer Notes and Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes. Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "Subscription and Sale — Selling Restrictions" below). Otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Global Certificates will be registered in the name of a nominee for one or more clearing systems. Global Notes may be issued in NGN form or CGN form, as set out in the relevant Final Terms. Each Tranche of Notes denominated in Swiss Francs ("Swiss Franc Notes") will be represented exclusively by a Permanent Global Note which will be deposited with SIX SIS AG, Olten, Switzerland ("SIS"), or such other intermediary (Verwahrungsstelle) in Switzerland that, in the case of Swiss Franc Notes to be listed on the SIX Swiss Exchange, is recognised for such purposes by the SIX Swiss Exchange (SIS or such other intermediary, the "Intermediary"), on or prior to the original issue date of such Tranche. Such Permanent Global Note will be exchangeable for definitive Notes in whole but not in part only if the Swiss principal paying agent should deem, after consultation with the Relevant Issuer, that the printing of definitive Notes is necessary or useful, or if the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Swiss principal paying agent at any time at its discretion determines to have definitive Notes issued; holders of Swiss Franc Notes will not have the right to effect or demand the conversion of the Permanent Global Notes

	representing such Swiss Franc Notes into, or delivery of, Notes in definitive or uncertificated form. Pursuant to the Luxembourg law on commercial companies of 10 August 1915, as amended, holders of Bearer Notes issued by Holcim Finance (Luxembourg) S.A. may at any time request for their Notes to be exchanged for Registered Notes. Pursuant to the Belgian Law of 14 December 2005 abolishing bearer securities, securities in bearer form may no longer be physically delivered in Belgium. Accordingly, Bearer Notes and Exchangeable Bearer Notes may not be physically delivered to Noteholders in Belgium.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Relevant Issuer, the Fiscal Agent and the Relevant Dealer and, as the case may be, the Registrar.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Relevant Issuer, the Fiscal Agent, and the Relevant Dealer and, as the case may be, the Registrar. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. The Permanent Global Note representing any Tranche of Swiss Franc Notes will be deposited with the Intermediary on or prior to the original issue date of such Tranche (see "Form of Notes" above).
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Relevant Issuer and the Relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and

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

	Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of GBP 100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Relevant Issuer (either in whole or in part) and/or the holders. In addition, if so specified in the relevant Final Terms, if a Change of Control Put Event occurs, a holder of a Note will have the option to require the Issuer to redeem such Note at the Change of Control Redemption Amount specified in the relevant Final Terms
Status of Notes:	The Notes will constitute direct, senior, unconditional and unsecured obligations of the Relevant Issuer, as described in "Terms and Conditions of the Notes — Guarantee and Status".
Status of Guarantee:	The guarantee of the Notes (the "Guarantee") will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor, as described in "Terms and Conditions of the Notes — Guarantee and Status". See "Form of Guarantee".
Negative Pledge:	See "Terms and Conditions of the Notes — Negative Pledge" below.
Cross Default:	See "Terms and Conditions of the Notes — Events of Default" below.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Relevant Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes — Redemption, Purchase and Options" below.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Relevant Issuer (other than LafargeHolcim Ltd, LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd or LafargeHolcim International Finance Ltd) will be made free and clear of withholding taxes of Luxembourg, the Netherlands or Switzerland, as the case may be, in each case subject to certain exceptions, all as described in "Form of Guarantee" and "Terms and Conditions of the Notes — Taxation". In respect of Notes issued by LafargeHolcim Ltd, LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd or LafargeHolcim International Finance Ltd, all payments of interest on the Notes (including a potential issue discount or repayment premium) will be subject to Swiss federal withholding tax (which is currently set at a rate of 35 per cent.). No additional amounts shall be paid by the Issuer in respect of any such withholding. The holder of a Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax

	return and, as the case may be, in the statement of income, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of a Note who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.
Swiss-EU Savings Tax Agreement:	In accordance with the agreement of October 26, 2004 between the European Community and Switzerland, which provides for measures equivalent to those laid down in Council Directive 2003/48EC on the taxation of savings income in the form of interest payments or similar income, interest payments in respect of any Notes (except Notes issued by LafargeHolcim Ltd, LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd or LafargeHolcim International Finance Ltd) by paying agents in Switzerland are subject to EU savings tax at a rate of 35% (with the option of the individual to have the paying agent in Switzerland and the relevant Swiss authorities provide to the tax authorities of the EU Member State in which the individual resides, the details of the interest payments in lieu of the withholding). In accordance with the terms of the Notes, holders of Notes will not be entitled to receive any additional amounts to compensate them from any such withholding.
Governing Law:	The Notes will be governed by and construed in accordance with English law. The provisions of Articles 86 to 94-8 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded. The Guarantee will be governed by and construed in accordance with Swiss substantive law.
Listing and Admission to Trading:	Application has been made, or will be made, to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Market or to list Notes issued under the Programme on the SIX Swiss Exchange. The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Notes listed on the SIX Swiss Exchange.
Ratings:	LafargeHolcim Ltd and the Programme have been rated BBB by S&P and Baa2 by Moody's. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to supervision, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions:	The United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, Luxembourg, Italy, the Netherlands, Japan and Switzerland. See "Subscription and Sale" below. Each Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended. If the relevant Final Terms specify that the applicable TEFRA exemption is "TEFRA D", then the Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "D Rules") unless (i) the relevant Final Terms specify that the applicable TEFRA exemption is "TEFRA C", then the Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "C Rules") or (ii) if the relevant Final Terms specify "TEFRA not applicable", then the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA").

TERMS AND CONDITIONS OF THE NOTES

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

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

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the "Agency Agreement") dated 18 May 2016 between the Obligors, Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "Deed of Covenant") dated 18 May 2016 executed by the Obligors in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "Fiscal Agent", the "Paying Agents" (which expression shall include the Fiscal Agent), the "Registrar", the "Transfer Agents" and the "Calculation Agent(s)". The Noteholders (as defined below) and the holders of the interest coupons (the "Coupons") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") (the "Couponholders") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. References herein to the "Notes" shall be references to the Notes of this Series only, not to all Notes that may be issued under the Programme.

Copies of the Agency Agreement, the Deed of Covenant and guarantee (as amended or supplemented as at the Issue Date, the "Guarantee") dated 18 May 2016 executed by the Guarantor are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

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

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

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

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

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

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

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

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

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

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

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

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

(b) Transfer of Registered Notes

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

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

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

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

(d) Delivery of New Certificates

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

(e) Exchange Free of Charge

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

(f) Closed Periods

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

3 Guarantee and Status

(a) Guarantee

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

(b) Status of Notes

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

other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Issuer (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

(c) Status of Guarantee

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

4 Negative Pledge

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

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

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

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

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

(b) Interest on Floating Rate Notes

(i) **Interest Payment Dates**

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

hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

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

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

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

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

(I) the offered quotation; or

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

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

Reference Rate is EURIBOR, at approximately 11.00 a.m. (Zurich time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

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

(c) Zero Coupon Notes

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

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to

accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

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

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

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

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

(f) Calculations

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

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

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

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

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

(h) Linear Interpolation

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

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

(i) Definitions

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

"Business Day" means:

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

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

(iii) in the case of one or more Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Business Centre(s);

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such

Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

where:

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

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

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

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

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

"Interest Amount" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) Calculation Agent

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

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

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

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

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

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

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

In these Conditions:

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

"Interest Ratchet" means the following rates of interest:

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

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

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

"Rating" means a rating of the Notes;

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

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

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

6 Redemption, Purchase and Options

(a) Final Redemption

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

(b) Early Redemption

(i) **Zero Coupon Notes**

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

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

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

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

(ii) **Other Notes**

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

(c) Redemption for Taxation Reasons

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

with interest accrued to the date fixed for redemption, if any), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantee, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 8) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that the Relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Relevant Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).

(d) Redemption at the Option of the Issuer

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

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

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

(i) the nominal amount of the Note; and

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

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

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

In this Condition:

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

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

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

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

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

(e) Redemption at the Option of Noteholders

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

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

(f) Redemption Following Change of Control

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

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

(i) any person or any persons acting in concert (as defined below) directly or indirectly acquire (A) more than 50 per cent. of the issued share capital of LafargeHolcim Ltd or (B) shares in the

capital of LafargeHolcim Ltd carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of LafargeHolcim Ltd and which may be exercised at a general meeting of LafargeHolcim Ltd (each such event being a "Change of Control"); and

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

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

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

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

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

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

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

To exercise the Change of Control Put Option, the holder of the Note must (in the case of Bearer Notes) deliver such Note at the specified office of any Paying Agent or, (in the case of Registered Notes) deposit the Certificate representing such Note(s) with the Registrar or any Transfer Agent, in each case at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent, as the case may be, falling within the period (the "Change of Control Put Period") of 30 days (or such other period as may be specified hereon) after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Change of Control Put Notice"). The Paying Agent, Registrar or Transfer Agent, as the case may be, to which such Note or Certificate and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note or Certificate so delivered. Payment in respect of any Note or Certificate so delivered will be made, if the holder duly specified a bank account in the Change of

Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

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

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

In this Condition:

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

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

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

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

(g) Purchases

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

(h) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note

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

7 Payments and Talons

(a) Bearer Notes

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

(b) Registered Notes

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

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

(c) Payments in the United States

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

(d) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Obligors agree to be subject and the Obligors will not be liable for any taxes or duties of whatever nature imposed or levied by such laws,

regulations or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Obligors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Obligors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Obligors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd, LafargeHolcim International Finance Ltd or LafargeHolcim Sterling Finance (Netherlands) B.V., the Guarantor shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, (vii) a Paying Agent with a specified office in a European Union member state or other state (including Switzerland) that will not be obliged to withhold or deduct tax pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the European Council Directive 2003/48/EC, including, but not limited to, the agreement between the European Union and Switzerland of October 26, 2004, or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements, and (viii) other than in the case of Swiss Franc Notes, a paying agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to laws enacted in Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

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

In respect of Notes to be listed on the SIX Swiss Exchange, the Issuer and, in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd, LafargeHolcim International Finance Ltd or LafargeHolcim Sterling Finance (Netherlands) B.V., the Guarantor will at all times maintain a Paying Agent having a specified office in Switzerland.

Notice of any change in any of the Paying Agents or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 and notice of any change in the Calculation Agent or its specified office shall, for so long as the Notes are admitted to the Official List

and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, be given to the Luxembourg Stock Exchange.

(f) Unmatured Coupons and unexchanged Talons

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

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

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

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

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

(g) Talons

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

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a

Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

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

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

(i) Payments for Swiss Franc Notes

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

8 Taxation

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

(a) Other connection

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

(b) Lawful avoidance of withholding

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

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

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

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

Where such withholding or deduction is (i) imposed on a payment to an individual or any residual entity and is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the Council Directive 2003/48/EC, or (iii) imposed on a payment in respect of the Notes required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments introduced in order to conform to, such agreements; or Payment by another Paying Agent

Presented (except in the case of Registered Notes) for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or

(e) Swiss Issuers

Where, in the case of LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd, LafargeHolcim International Finance Ltd, or LafargeHolcim Ltd as Issuer (each, a "Swiss Issuer"), such withholding or deduction is required by the Swiss Federal Withholding Tax Code of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*); or

(f) Foreign final withholding tax

Where such withholding or deduction is required to be made pursuant to an agreement between Switzerland and other countries on final withholding taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on Notes booked or deposited with a Swiss paying agent (*Abgeltungssteuer)*; or

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

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

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

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

9 Prescription

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

10 Events of Default

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

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

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

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

(d) the Issuer or the Guarantor declares itself or becomes insolvent or is unable to pay its debts as they mature or is declared in suspension of payments, and/or proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*) or other similar laws, or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver or any other similar official of the Issuer or the Guarantor or over the whole or any material part of its respective undertaking, property or assets or enters into a general assignment or

composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution (save, in the case of the Guarantor, following a reorganisation involving the assumption by any corporation of all the Guarantor's liabilities under the Notes) of the Issuer or the Guarantor; or

(e) in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd, LafargeHolcim International Finance Ltd or LafargeHolcim Sterling Finance (Netherlands) B.V., the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

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

11 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

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

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

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

(b) Modification of Agency Agreement

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

(c) Substitution

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons any company (the "Substitute") that is the Guarantor, or a subsidiary of the Guarantor, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "Deed Poll"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 16(c)) in England, (vi) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph and the other matters specified in the Deed Poll, (vii) each listing authority or stock exchange (if any) on which the Notes are then listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be admitted to listing by such listing authority or stock exchange and (viii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to

Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer or Guarantor may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

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

14 Notices

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

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

15 Contracts (Rights of Third Parties) Act 1999

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

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law. The Guarantee is governed by and shall be construed in accordance with Swiss substantive law. The provisions of Articles 86 to 94-8 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.

(b) Jurisdiction

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

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

(c) Service of Process

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

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

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

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

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

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

Relationship of Accountholders with Clearing Systems

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

Form of Notes

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

Exchange

Temporary Global Notes

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

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

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

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only. Pursuant to the Luxembourg law on commercial companies of 10 August 1915, as amended, holders of Exchangeable Bearer Notes issued by Holcim Finance (Luxembourg) S.A. may at any time request for their Notes to be exchanged for Registered Notes.

Permanent Global Notes

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

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

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

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

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

Permanent Global Certificates

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

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

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

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

(iii) with the consent of the Relevant Issuer,

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

Partial Exchange of Permanent Global Notes

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

Delivery of Notes and Certificates

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global

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

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

Exchange Date

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

Amendment to Conditions

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

Payments

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

of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h).

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

Prescription

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

Meetings

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

Cancellation

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

Purchase

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

Issuer's Option

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

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or a Global Certificate may be exercised by the holder of the Global Note or a Global Certificate giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of

which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note or a Global Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the NSS, the Relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN Nominal Amount

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

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Relevant Issuer and Guarantor under the terms of a Deed of Covenant executed as a deed by the Obligors on 18 May 2016 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. In accordance with the Guarantee dated 18 May 2016, the Guarantor is liable as guarantor only if the Relevant Issuer fails to meet its obligations under the Securities (as defined in the Guarantee). Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

Notices

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

publication as provided above, provided that, in the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

Electronic Consent and Written Resolution

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

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

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Relevant Issuer shall be entitled to rely on consent or instructions given in writing directly to such Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Relevant Issuer shall be entitled to rely on any certificates or other documents issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Relevant Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

FORM OF GUARANTEE

The following is the Form of the Guarantee in respect of the Notes in the Form executed by the Guarantor on 18 May 2016.

18 May 2016
by

LafargeHolcim Ltd
(the "Guarantor")

for the benefit of

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

WHEREAS,

(a) Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., LafargeHolcim Albion Finance Ltd, LafargeHolcim Continental Finance Ltd, LafargeHolcim International Finance Ltd and LafargeHolcim Sterling Finance (Netherlands) B.V. (collectively, the "Issuers"), and LafargeHolcim Ltd have established a Euro Medium Term Note Programme (the "Programme") for the issuance of notes (the "Notes"). In this connection, the Issuers, the Guarantor and the Dealers have entered into an amended and restated dealer agreement dated 18 May 2016 (the "Dealer Agreement") and an amended and restated agency agreement dated 18 May 2016 (the "Agency Agreement") with the Agents named therein and have executed an amended and restated deed of covenant dated 18 May 2016 (the "Deed of Covenant").

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

NOW THEREFORE, the Guarantor undertakes as follows:

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

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

3. The Guarantee constitutes an unsecured and unsubordinated obligation of the Guarantor in accordance with the provisions of Condition 3 of the Conditions ranking *pari passu* with all its other unsecured and unsubordinated obligations in respect of money borrowed, raised, guaranteed or otherwise secured by the Guarantor.

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

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

   (a) **Other connection**: to, or 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 the Guarantee by reason of his having some connection with Switzerland other than the holding of the mere benefit under the Guarantee; or

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

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

   (d) **Payment to individuals and proposed amendment of Swiss Federal Withholding Tax Act**: where such withholding or deduction is (i) imposed on a payment to an individual or any residual entity and is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the Council Directive 2003/48/EC, or (ii) imposed on a payment in respect of the Notes required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments introduced in order to conform to, such agreements; or

   (e) **Foreign final withholding tax:** where such withholding or deduction is required to be made pursuant to an agreement between Switzerland and other countries on final withholding taxes

levied by Swiss paying agents in respect of persons resident in the other country on income of such person on Notes booked or deposited with a Swiss paying agent (*Abgeltungssteuer*).

As used herein, "Relevant Date" in respect of any payment under the 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 Noteholders that it has received the full amount payable.

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 Dealer Agreement or the Conditions, as the case may be.

Dated 18 May 2016

LAFARGEHOLCIM LTD

By: ———————————————— By: ————————————————"

USE OF PROCEEDS

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

The net proceeds for each issue of Notes issued by any of the Swiss Issuers will be used for general corporate purposes of the Group.

HOLCIM FINANCE (LUXEMBOURG) S.A.

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

Name	**Function**	**Other principal activities**
Christoph Kossmann	Director	Merck Finance S.a.r.l. African Minerals Exploration and Development Fund SICAR Munich Private Equity Partners GmbH
Andreas Kranz	Director	None outside the Group
Alain Rukavina	Director	None outside the Group
Katrin Boldt	Director	None outside the Group
Mireille Gehlen	Director	None outside the Group

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

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

The General Managers ("délégués à la gestion journalière") of HFL are Alain Scherrer and Michaël Bouchat. The General Managers do not have any potential principal activities outside the Group.

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

HFL is not rated by any internationally recognised rating agency.

HFL is in compliance with the corporate governance regime under the laws of Luxembourg and notably the Law of 10 August 1915 on Commercial Companies, as amended (the "Law on Commercial Companies"). The Board of Directors of HFL manage HFL in accordance with the general principles of Luxembourg corporate law and the provisions of the Law on Commercial Companies. HFL's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

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

The independent auditors of HFL are Ernst & Young S.A. (registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (L'Institut des Réviseurs d'Entreprises) and approved by the Commission de Surveillance du

Secteur Financier ("CSSF") in the context of the law dated 18 December 2009 relating to the audit profession), 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg. The financial statements for the years ended 31 December 2014 and 31 December 2015 were audited by Ernst & Young S.A. The financial year of HFL ends on 31 December in each year.

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

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

Name	**Function**	**Other principal activities**
Christoph Kossmann	Manager	Merck Finance S.a.r.l. African Minerals Exploration and Development Fund SICAR Munich Private Equity Partners GmbH
Andreas Kranz	Manager	None outside the Group
Alain Rukavina	Manager	None outside the Group
Katrin Boldt	Manager	None outside the Group
Mireille Gehlen	Manager	None outside the Group

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

The General Managers ("**délégués à la gestion journalière**") of SCSL are Alain Scherrer and Michaël Bouchat. The General Managers do not have any other principal activities outside the Group.

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

SCSL is not rated by any internationally recognised rating agency.

SCSL is in compliance with the corporate governance regime under the laws of Luxembourg and notably the Law of 10 August 1915 on Commercial Companies, as amended (the "Law on Commercial Companies") in accordance with the general principles of Luxembourg corporate law and the provisions of the Law on Commercial Companies. SCSL's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

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

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

The independent auditors of SCSL are Ernst & Young S.A. (registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (L'Institut des Réviseurs d'Entreprises) and approved by the Commission de Surveillance du Secteur Financier ("CSSF") in the context of the law dated 18 December 2009 relating to the audit profession), 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg. The financial statements of SCSL for the years ended 31 December 2014 and 2015 were audited by Ernst & Young S.A. The financial year of SCSL ends on 31 December in each year.

LAFARGEHOLCIM ALBION FINANCE LTD

LafargeHolcim Albion Finance Ltd ("LHAF") was registered as a corporation (*Aktiengesellschaft*) under Swiss law with the register of commerce of the Canton of St. Gallen, Switzerland, on 25 November 2015, under number CHE-421.123.567 with unlimited duration. The most recent Articles of Incorporation of LHAF are dated 14 December 2015. Pursuant to Article 2 of its Articles of Incorporation, the business purpose of LHAF is purchasing, financing, selling and administrating equity holdings in industrial, trade and financing companies in Switzerland and abroad, especially in the cement and binders industry and other industries related thereto. The registered office of LHAF is at Zürcherstrasse 156, 8645 Jona, Switzerland, and its telephone number is +41 58 858 8678. The share capital of LHAF amounts to CHF 50,100,000.00, consisting of 50,100 fully paid-in registered shares with a nominal value of CHF 1,000.00 each. All of the issued and outstanding shares are ultimately 100 per cent. directly held by its parent company LafargeHolcim Ltd, which is also registered in Switzerland. The Board of Directors of LHAF consists of:

Name	**Function**	**Other principal activities**
Andreas Kranz	Chairman	None outside the Group
Markus Leo Unternährer	Director	None outside the Group
Alain Scherrer	Director	None outside the Group

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

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

LHAF is not rated by any internationally recognised rating agency.

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

LHAF has not declared or distributed any dividends since its incorporation.

The auditors of LHAF are Ernst & Young AG, Zurich, Switzerland, located at Maagplatz 1, 8005 Zurich, Switzerland. The financial statements of LHAF for the year ended 2015 were audited by Ernst & Young AG, Zurich. The financial year of LHAF ends on 31 December in each year.

In connection with the capital increase dated 14 December 2015, LHAF acquired 8,000 shares of Holcim GB Finance Ltd., a company incorporated in Bermuda, with a nominal value of GBP 1.00 each in return for 50,000 shares of LHAF with a nominal value of CHF 1,000 each.

Notices to LHAF's shareholders will be sent by letter, telefax or email to the last address of the relevant shareholder entered in LHAF's share register. In accordance with its Articles of Incorporation, communications by LHAF are validly issued by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

LAFARGEHOLCIM CONTINENTAL FINANCE LTD

LafargeHolcim Continental Finance Ltd ("LHCF") was registered as a corporation (*Aktiengesellschaft*) under Swiss law with the register of commerce of the Canton of St. Gallen, Switzerland, on 25 November 2015, under number CHE-482.871.960 with unlimited duration. The most recent Articles of Incorporation of LHCF are dated 14 December 2015. Pursuant to Article 2 of its Articles of Incorporation, the business purpose of LHCF is purchasing, financing, selling and administrating equity holdings in industrial, trade and financing companies in Switzerland and abroad, especially in the cement and binders industry and other industries related thereto. The registered office of LHCF is at Zürcherstrasse 156, 8645 Jona, Switzerland, and its telephone number is +41 58 858 8678. The share capital of LHCF amounts to CHF 50,100,000.00, consisting of 50,100 fully paid-in registered shares with a nominal value of CHF 1,000.00 each. All of the issued and outstanding shares are ultimately 100 per cent. directly held by its parent company LafargeHolcim Ltd, which is also registered in Switzerland. The Board of Directors of LHCF consists of:

Name	Function	Other principal activities
Andreas Kranz	Chairman	None outside the Group
Markus Leo Unternährer	Director	None outside the Group
Alain Scherrer	Director	None outside the Group

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

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

LHCF is not rated by any internationally recognised rating agency.

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

LHCF has distributed a cash dividend of EUR 750,000,000 and a dividend in kind of EUR 4,406,250,115 since its incorporation on 25 November 2015.

The auditors of LHCF are Ernst & Young AG, Zurich, Switzerland, located at Maagplatz 1, 8005 Zurich, Switzerland. The financial statements of LHCF for the year ended 2015 were audited by Ernst & Young AG, Zurich. The financial year of LHCF ends on 31 December in each year.

In connection with the capital increase dated 14 December 2015, LHCF acquired 24,581 shares of Holcim European Finance Ltd., a company incorporated in Bermuda, with a nominal value of EUR 1.00 each and 10,000 shares of Eurohol Limited, a company incorporated in Bermuda, with a nominal value of EUR 1.00 each in return for 50,000 shares of LHCF with a nominal value of CHF 1,000 each.

Notices to LHCF's shareholders will be sent by letter, telefax or email to the last address of the relevant shareholder entered in LHCF's share register. In accordance with its Articles of Incorporation, communications by LHCF are validly issued by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

LAFARGEHOLCIM INTERNATIONAL FINANCE LTD

LafargeHolcim International Finance Ltd ("LHIF") was registered as a corporation (*Aktiengesellschaft*) under Swiss law with the register of commerce of the Canton of St. Gallen, Switzerland, on 25 November 2015, under number CHE-295.837.368 with unlimited duration. The most recent Articles of Incorporation of LHIF are dated 14 December 2015. Pursuant to Article 2 of its Articles of Incorporation, the business purpose of LHIF is purchasing, financing, selling and administrating equity holdings in industrial, trade and financing companies in Switzerland and abroad, especially in the cement and binders industry and other industries related thereto. The registered office of LHIF is at Zürcherstrasse 156, 8645 Jona, Switzerland, and its telephone number is +41 58 858 8678. The share capital of LHIF amounts to CHF 50,100,000.00, consisting of 50,100 fully paid-in registered shares with a nominal value of CHF 1,000.00 each. All of the issued and outstanding shares are ultimately 100 per cent. directly held by its parent company LafargeHolcim Ltd, which is also registered in Switzerland. The Board of Directors of LHIF consists of:

Name	**Function**	**Other principal activities**
Andreas Kranz	Chairman	None outside the Group
Markus Leo Unternährer	Director	None outside the Group
Alain Scherrer	Director	None outside the Group

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

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

LHIF is not rated by any internationally recognised rating agency.

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

LHIF has not declared or distributed any dividends since its incorporation.

The auditors of LHIF are Ernst & Young AG, Zurich, Switzerland, located at Maagplatz 1, 8005 Zurich, Switzerland. The financial statements of LHIF for the year ended 2015 were audited by Ernst & Young AG, Zurich. The financial year of LHIF ends on 31 December in each year.

In connection with the capital increase dated 14 December 2015, LHIF acquired 2,630,000 shares of Holcim Capital Corporation Ltd., a company incorporated in Bermuda, with a nominal value of USD 1.00 each and 12,000 shares of Holpac Limited, a company incorporated in Bermuda, with a nominal value of USD 1.00 each in return for 50,000 shares of LHIF with a nominal value of CHF 1,000 each.

Notices to LHIF's shareholders will be sent by letter, telefax or email to the last address of the relevant shareholder entered in LHIF's share register. In accordance with its Articles of Incorporation, communications by LHIF are validly issued by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

LAFARGEHOLCIM STERLING FINANCE (NETHERLANDS) B.V.

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

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

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

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

LHSF is not rated by any internationally recognised rating agency.

LHSF is in compliance with the corporate governance regime under the laws of the Netherlands and notably in accordance with the general principles of Netherlands corporate law and the provisions of the Dutch Civil Code. LHSF's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

LHSF is registered in the Netherlands and its ultimate parent company, LafargeHolcim Ltd, is registered in Switzerland.

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

The (proposed) independent auditors of LHSF are Ernst & Young Accountants LLP, Euclideslaan 1,3584 BL Utrecht, The Netherlands.

The following table sets out the opening balance sheet for LHSF at the date of its operation:

LafargeHolcim Sterling Finance (Netherlands) B.V.	**Balance sheet at incorporation date** *(expressed in GBP)*
	14 March 2016
CURRENT ASSETS	
Due from shareholder	1,000
Cash at bank	0
TOTAL ASSETS LESS CURRENT LIABILITIES	1,000
LESS: LONG-TERM LIABILITIES	0
	1,000
CAPITAL AND RESERVES	
Share capital	1,000
Other reserves	0
	1,000

THE LAFARGEHOLCIM GROUP

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

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

The information in this section is qualified by reference to, and should be read in conjunction with, the Consolidated Financial Statements and the Interim Financial Statements.

Merger

On 10 July 2015, Holcim Ltd and Lafarge S.A. completed their merger (the "Merger"), which was accomplished by way of a public exchange offer pursuant to which Holcim Ltd offered shareholders of Lafarge S.A. to exchange all shares of Lafarge S.A. for newly issued shares of Holcim Ltd. On the same date, Holcim Ltd changed its name to "LafargeHolcim Ltd". Following completion of the Merger, LafargeHolcim Ltd re-opened the public exchange offer to give the remaining Lafarge S.A. shareholders the opportunity to also tender their shares and, thereafter, successfully implemented the squeeze-out of Lafarge S.A., which means that LafargeHolcim Ltd now owns 100 per cent. of the share capital and voting rights of Lafarge S.A. References herein to the "Group" and "LafargeHolcim" are to LafargeHolcim Ltd and its consolidated subsidiaries (i.e., the combined company resulting from the Merger), unless such references are to historical information prior to the Merger, in which case, such references, unless where otherwise indicated, are to Holcim Ltd and its consolidated subsidiaries. LafargeHolcim Ltd is the parent holding company of the Group.

Major Shareholders

As a consequence of the Merger, the ownership structure of the Group changed substantially. According to the share register and disclosed through notifications filed with LafargeHolcim Ltd and the SIX Swiss Exchange, shareholders owning 3 per cent. or more are as follows:

- Thomas Schmidheiny directly and indirectly held 69,068,278 shares or 11.40 per cent. as at 31 December 2015. On 16 July 2015, Thomas Schmidheiny declared 65,779,315 shares or 11.87 per cent. (2014: 65,777,912 shares or 20.11 per cent.)[1];
- Groupe Bruxelles Lambert held 57,238,551 shares or 9.40 per cent. as at 31 December 2015. On 18 July 2015, Groupe Bruxelles Lambert declared 54,511,878 shares or 9.84 per cent. (2014: 0 shares or 0.00 per cent.);
- Eurocement declared as on 12 February 2016, that it has disposed of its 37,172,910 shares or 6.10 per cent. that were held as at 31 December 2015. On 22 July 2015, Eurocement declared holdings of 35,402,772 shares or 6.39 per cent. (2014: 35,402,772 shares or 10.82 per cent.);
- NNS Jersey Trust held 28,935,639 shares or 4.8 per cent. as at 31 December 2015. On 16 July 2015, NNS Jersey Trust declared 27,557,752 shares or 4.97 per cent. (2014: 0 shares or 0.00 per cent.)[2];
- Dodge & Cox held 19,835,811 shares or 3.3 per cent. as at 31 December 2015. On 21 July 2015, Dodge & Cox declared 18,867,654 shares or 3.41 per cent. (2014: 0 shares or 0.00 per cent.);
- Harbour International Fund declared holdings of 10,310,884 shares (falling below the threshold of 3.0 per cent.) as on 17 July 2015. On 4 August 2014, Harbour International Fund declared holding of 9,840,977 shares (3.01 per cent.);
- Black Rock Inc. declared holdings of 9,582,830 shares (falling below the threshold of 3 per cent.) on 26 January 2015 (9 April 2014: 11,398,633 shares or 3.48 per cent.);
- Harris Associates Investment Trust declared holdings of 18,412,635 shares or 3.03 per cent. on 13 February 2016. Harris Associates Investment Trust declared holding of 9,750,110 shares (falling below threshold of 3 per cent.) on 5 May 2015. On 11 November 2014, Harris Associates Investment Trust declared holding of 10,433,500 shares or 3.19 per cent.

1 Included in share interest of Board of Directors

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

Articles of Incorporation

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

Presentation of Financial Information

Certain financial and operating information in this Prospectus for the year ended 31 December 2015 and 31 December 2014 is presented on a "combined" basis. The combined information for the year ended 31 December 2015 and 31 December 2014 reflects the merger of Holcim Ltd and Lafarge S.A. as if the Merger had occurred on 1 January 2015 or 1 January 2014 respectively.

It reflects a hypothetical situation and is presented exclusively for illustrative purposes, as such it does not provide an indication of the results of operating activities that would have been obtained for the period ended on 31 December 2015 and on 31 December 2014.

For the year ended 31 December 2015, such combined financial information is derived from:

- the audited financial information of LafargeHolcim for the period ended 31 December 2015;
- Lafarge S.A. interim financial information for the six month period ended 30 June 2015 translated into Swiss Francs; and
- the financial impact corresponding to the 10 days between 1 July and 10 July 2015 (the "Merger date").

Such combined financial information also reflects the following effects:

- the impacts of the fair value adjustments for the six month period ended 30 June 2015. They mainly relate to long-term financial debt and depreciation and amortisation of property, plant and equipment;
- the change of scope resulting from the Merger (mainly the full consolidation of operations in China and Nigeria); and
- the divestments carried out as part of a rebalancing of the Group global portfolio and completed in the second semester of 2015 mainly to CRH for operations in Europe, North America, Brazil and the Philippines.

Additional details are provided in Note 4 to the 2015 Consolidated Financial Statements.

For the year ended 31 December 2014, such combined financial information is derived from:

- the audited financial information of Holcim Ltd and Lafarge S.A. for the period ended 31 December 2014.

Such combined financial information also reflects the following effects:

- the change of scope resulting from the Merger (mainly the full consolidation of operations in China and Nigeria); and
- the divestments carried out as part of a rebalancing of the Group global portfolio and completed in the second semester of 2015 mainly to CRH for operations in Europe, North America, Brazil and the Philippines.

For the years ended 31 December 2015 and 31 December 2014, LafargeHolcim has not prepared pro forma financial statements within the meaning of Commission Regulation EC No 809/2004 and, accordingly, no such pro forma financial statements are included in this Prospectus.

BUSINESS

The selected historical financial information included in this section has been extracted or derived from the Consolidated Financial Statements and the Interim Financial Statements, which were prepared and presented in accordance with IFRS. This information should be read in conjunction with the Consolidated Financial Statements and Interim Financial Statements and the notes related thereto incorporated by reference in this Prospectus.

See also "The LafargeHolcim Group – Presentation of Financial Information"

General

The Group's business activities are organised into the following five geographical segments: Asia Pacific, Latin America, Europe, North America and Middle East Africa. The Group's business is also divided into three product segments:

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

The Group operates in around 90 countries and employs approximately 101,000 people worldwide. The Group has a diversified customer base for its products and does not rely on individual customers in any geographic region in which it operates. The Group serves a variety of customers ranging from the individual homebuilders to much larger and more complex infrastructure projects and also provides a wide range of value-adding products, innovative services and comprehensive building solutions.

For the year ended 31 December 2015, the Group reported a combined operating EBITDA of CHF 4,645 million (CHF 5,751 million before merger and restructuring costs relating to the Merger) on combined net sales of CHF 29,483 million compared to a combined operating EBITDA of CHF 5,986 million (CHF 6,438 million before merger and restructuring costs relating to the Merger) on combined net sales of CHF 31,437 million in 2014. The Group reported a combined cash flow from operating activities of CHF 2,550 million (CHF 3,334 million before merger and restructuring costs relating to the Merger) for the year ended 31 December 2015 and CHF 3,135 million (CHF 3,428 million before merger and restructuring costs relating to the Merger) for the year ended 31 December 2014.

Business Strategy

The Group has defined a strategy and plan to leverage the platform created through the Merger by improving performance and optimising the Group's assets, with a clear focus on its customers, enabling the Group to try and maximise free cash flow ("FCF") and return value to shareholders. In the future, FCF generation and operating EBITDA are likely to be the Group's key financial measures for success.

A clear focus on customer needs

The key to the Group's success lies in its ability to set itself apart from its competition. To do this successfully, the Group is committed to understanding the needs of its customers and end users, identifying what really matters to them. From the individual homebuilder working to finish a first home to the largest

multi-billion dollar infrastructure project or industry-specific requirement, its customers are at the center of the Group's attention. The Group is aiming to be its customers' preferred partner across the retail, building, and infrastructure segments, providing them with superior products and services. By delivering innovative and targeted solutions, the Group is continually looking to provide its clients with added value.

Differentiation through the Group's portfolio

The Group's portfolio, with a presence in around 90 countries, is well positioned to substantially differentiate itself from its competitors, with strong capabilities for rolling out solutions and new business models in all markets where the Group is present. 60 per cent. of the Group's net sales are generated through retail networks, which provides considerable potential for commercial differentiation. This segment shares many characteristics of a consumer market, where product and brand differentiation, together with highly effective channel management, can have a major impact on margins. In construction and large infrastructure projects, where the Group generates most of its remaining revenues, it offers skills and expertise in specialty segments such as roads, power, oil, gas, and mining in addition to its differentiated product range. When involved early on in the process, the Group is able to be a part of design solutions that contribute to the aesthetics, the efficiency, and the sustainability of the built work.

Value-enhancing strategy

The Group has introduced a new set of performance indicators designed to focus its business on creating value for shareholders. At LafargeHolcim, FCF generation and operating EBITDA are the central financial measures for success. The aim is to combine superior cash flow generation with a strict capital allocation policy as this is a critical determinant of value creation in the Group's industry.

The Group has identified a number of levers that are key to driving the cash flow increase including an improved operating EBITDA, the reduction of capital expenditure and the benefits of lower financial expenses and tax optimisation.

This marks a significant inflexion point, as the Group moves to its new model of delivering FCF, increasing its return on invested capital, and generating value for shareholders.

The Group's strategy is underpinned by five value-creating pillars including targets that are tangible and that the Group considers to be achievable:

- Strict capital allocation discipline: This is a key driver of value creation that results from the Merger. LafargeHolcim is committed to a solid investment grade rating, a progressive dividend policy and to returning excess cash to shareholders through dividends or share buy-backs;
- Commercial excellence: This transformation is about differentiation and capturing the full value of the Group's products and services. The Group has already implemented actions that will seek to increase the Group's targeted, customer-centric solutions, cross-selling, early project involvement and integrated offerings;
- Synergy delivery and cost excellence: The Group has already implemented actions to generate synergies and will also continuously improve its cost structure with a particular focus on fixed cost;
- Lean capital spending: With the Group's new asset base, it is in a position to try and reduce capital expenditure well below the levels historically invested in the building material industry. The Group aims to change the mindset within the Group to grow and leverage business opportunities with a lean capex approach and aims to tightly manage working capital requirements; and
- Dynamic portfolio management to extract the full value of the Group's portfolio: As part of the Group's ongoing strategic review it is continuously examining where to focus its activities.

How the Group operates

The Group's operating model has been designed around its strategy. It serves local customers while leveraging its global reach, footprint, and capabilities. During the pre-merger phase, the Group had the opportunity to re-think its approach and to design a lean and empowered operating model – a model that is aimed at allowing the Group to add value to the country organisations and thereby place it in a better position to compete against local competitors.

- The Group's country organisations are at the heart of the markets in which the Group operates and are close to its customers. They have full profit and loss responsibility and accountability;
- The Group's regions provide management platforms to leverage geographic synergies and shared service centres. They aim to orchestrate and support the countries they operate in to further improve and driving change; and
- The Group functions add value through world-class expertise and support. Since the Merger the Group has set policies and implemented standards to try and ensure best-in-class performance and implement specific initiatives mandated by the executive committee.

The lean structure is consistent across all levels to facilitate convergence of processes globally. Clearly defined interfaces and collaboration mechanisms have been developed and are being rolled out to facilitate a smooth interaction between global and local teams.

Fully committed to stakeholders

The Group aims to help its customers to differentiate, innovate, and succeed. LafargeHolcim wants to be a trusted, reliable partner that is easy to do business with, and that offers innovative, sustainable, and value-adding building products and solutions which meet the needs and challenges its customers face.

The Group will offer its employees a diverse, inclusive, and respectful workplace, and it is committed to creating a zero-harm environment for its employees. The Group aims to create a company culture founded on clearly articulated values and behaviours, one that will allow individuals and teams opportunities to grow, realise their full potential, and have a meaningful impact. Outstanding contributions will be recognised and rewarded.

The Group aims to deliver superior value to its shareholders through transforming its business and differentiating itself from its competitors. The Group aims to balance its global portfolio to capture growth while increasing its resilience to risk and protecting its assets and reputation through transparency and integrity.

The Group aims to create shared values with society and the local communities which it is a part of by offering sustainable solutions to improve buildings and infrastructure, thus improving quality of life. The Group aims to live up to its responsibilities by actively managing its environmental footprint and, through responsible procurement, it will set standards for those who work with it under contract or as a supplier.

Operating Strengths

LafargeHolcim's well balanced, global footprint allows it to respond to the demand for additional housing, commercial building and infrastructure in both emerging markets (Central and Eastern Europe, Asia, Middle East & Africa, Latin America) and mature economies on a large scale. LafargeHolcim's well established expertise, know-how and capacity to innovate, allows it to scale up its development of value-added solutions and services that respond to increasing environmental constraints. LafargeHolcim is focused on the provision of differentiating products and solutions to customers, architects, designers and end-users along the construction cycle.

Specifically, LafargeHolcim relies on the following strengths:

- A global, well-balanced footprint. LafargeHolcim sells its products through its geographic presence in around 90 countries, with a strong presence and leadership positions in each of the world's major regions. At the same time, due to its broad scale, LafargeHolcim can focus on optimising this network with selective investments. It gives LafargeHolcim a bigger platform to deploy trading activities, to take advantage of unused production capacity in certain areas to serve, and sometimes to enter, other markets.

- Innovative and customer focused approach. LafargeHolcim has long focused on bringing to its customers a range of innovative products and solutions that address the wide spectrum of needs for individual, professional and industrial end-users. LafargeHolcim has the world's largest research & development center in the building materials industry, as well as a network of development laboratories in key regions around the world. LafargeHolcim benefits from the market insight of its teams on the ground and from their proven capacity to successfully deploy tailored ways of bringing its products to its end-users and offering value-adding services to its customers.

- Deep operational expertise, "local-global" model. LafargeHolcim has in the past successfully developed and implemented strong operating models and processes and cost reduction measures, developing a capability to operate efficiently with a constant quality of products, while delivering savings with a strict and disciplined capital allocation across the Group's entire portfolio. This group-wide expertise, superior performance management and continuous improvement mindset are leveraged at the local level through central support for expertise, cross-sharing of best practices and the best local teams.

- Strong tradition of sustainable development, health and safety. LafargeHolcim has demonstrated a commitment to the development of sustainable products with reduced environmental impacts, reflected in successes such as new cement and concrete products with reduced carbon footprints and insulation capacities, long-term reductions in CO2 emissions per ton of cement produced, increased use of alternative energy sources, enhanced waste management programs, and preservation of water resources through wastewater recycling and rainwater recovery systems. LafargeHolcim's commitment to a "zero harm to people" principle is also reflected in the priority given to health and safety, to reduce lost-time incidents, as well as initiatives to promote diversity and inclusiveness in the workplace.

- Financial and risk capacity. LafargeHolcim expects to benefit from its position of financial strength. Its financial position should be further enhanced through synergies, improved cash flow generation, and its strategy of portfolio optimisation and disciplined capital allocation, with the aim of providing attractive returns for its shareholders.

Products

Cement

LafargeHolcim is one of the largest producers of cement and clinker in the world in terms of consolidated volume sold. The cement segment accounted for combined sales of CHF 19,973 million (including intra-Group sales) for the year ended 31 December 2015, which represented 67.7 per cent. of the Group's total net sales.

Cement is manufactured through a large-scale, complex, and capital and energy-intensive process. At the core of the production process is a rotary kiln, in which limestone and clay are heated to approximately 1,450 degrees celsius. The semi-finished product, called clinker, is created by sintering. In the cement mill, gypsum is added to the clinker and the mixture is ground to a fine powder – traditional portland cement. Other high-

grade materials such as granulated blast furnace slag, fly ash, pozzolan, and limestone are added in order to modify the properties of the cement. LafargeHolcim offers customers a very wide range of cements. However, the Group sees itself as a service provider that generates added value for its partners through the advice it gives and the customised solutions it delivers for specific construction projects.

The Group operated 239 cement and grinding plants, with an installed annual capacity worldwide of 374.0 million tonnes of cement as of 31 December 2015. During the year ended 31 December 2015, cement and clinker sales in volume terms increased by 0.2 per cent. to 255.7 million tonnes.

Aggregates

The Group is a producer of aggregates. The aggregates segment accounted for total net sales of CHF 4,064 million (including intra-Group sales) for the year ended 31 December 2015, which represented 13.8 per cent. of the Group's total net sales.

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

As at 31 December 2015, the Group owned 661 aggregate operations worldwide. For the year ended 31 December 2015, the aggregates sales in volume terms decreased by 0.5 per cent. to 292.2 million tonnes.

Ready-mix concrete and others

This segment includes ready-mix concrete, concrete products, asphalt, construction and paving. It also covers international trading activities relating to cement, clinker and raw materials, including the purchase of coal and petroleum coke, both important sources of energy for the cement industry. The ready-mix concrete and others segment accounted for sales (including intra-Group sales) of CHF 5,618 million for the year ended 31 December 2015, which represented 19.1 per cent. of the Group's total net sales.

As at 31 December 2015, the Group owned 1,577 ready-mix concrete plants worldwide. For the year ended 31 December 2015, the ready-mix concrete sales in volume terms decreased by 1.4 per cent. to 56.8 million cubic metres.

Regions

Asia Pacific

As of 31 December 2015, the Group's cement and clinker operations in Asia Pacific had a total of 93 cement and grinding plants with a combined capacity of 161.7 million tonnes per annum, representing 43.2 per cent. of total Group capacity. The principal companies of the Group are located in India, Sri Lanka, Bangladesh, Malaysia, Indonesia, Vietnam, the Philippines, China, South Korea, Singapore, Australia and New Zealand.

The following table summarises key combined operating figures for consolidated Group companies in Asia Pacific for the years ended 31 December 2015 and 2014:

	Year Ended 31 December	
	2015	**2014**
Combined information on LafargeHolcim Group Companies Asia Pacific		
Sales of cement (in millions of tonnes)	123.1	122.2

	Year Ended 31 December	
	2015	2014
Combined information on LafargeHolcim Group Companies Asia Pacific		
Sales of aggregates (in millions of tonnes)	34.8	34.2
Sales of ready-mix concrete (in millions of cubic metres)	15.9	16.0
Net sales (in CHF millions) (all segments)	9,048	9,512
Operating EBITDA (in CHF millions)	1,486	1,719
Operating EBITDA adjusted1 (in CHF millions)	1,565	1,769

1 Excluding merger, restructuring and other one-offs

Combined net sales in the Asia Pacific region amounted to CHF 9,048 million in 2015, a decrease of 4.9 per cent. compared to CHF 9,512 million in 2014. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined net sales in the Asia Pacific region in 2015 decreased by 1.7 per cent. Combined adjusted operating EBITDA in the Asia Pacific region decreased by 11.5 per cent. to CHF 1,565 million. Combined adjusted operating EBITDA decreased 8.6 per cent. on a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation) in 2015 compared to 2014. Combined cement sales in the Asia Pacific region increased by 0.8 per cent. to 123.1 million tonnes. Combined deliveries of aggregates increased by 1.8 per cent. to 34.8 million tonnes and combined deliveries of ready-mix concrete decreased by 0.2 per cent. to 15.9 million cubic metres.

Latin America

The Group has cement and clinker operations in Latin America comprising, as at 31 December 2015, a total of 33 cement and grinding plants with a combined capacity of 39.5 million tonnes per annum, representing 10.6 per cent. of total consolidated Group production capacity. The principal companies of the Group are located in Mexico, El Salvador, Nicaragua, Costa Rica, Colombia, Ecuador, Brazil, Argentina, Chile and French Antilles.

The following table summarises key combined operating figures for consolidated Group companies in Latin America for the years ended 31 December 2015 and 2014:

	Year Ended 31 December	
	2015	2014
Combined information on LafargeHolcim Group Companies Latin America		
Sales of cement (in millions of tonnes)	27.9	28.2
Sales of aggregates (in millions of tonnes)	7.9	10.6
Sales of ready-mix concrete (in millions of cubic metres)	7.3	7.8
Net sales (in CHF millions) (all segments)	3,241	3,540
Operating EBITDA (in CHF millions)	876	949
Operating EBITDA adjusted1 (in CHF millions)	907	964

1 Excluding merger, restructuring and other one-offs

In Latin America, combined net sales decreased by 8.4 per cent. to CHF 3,241 million in 2015, compared to CHF 3,540 million in 2014. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined net sales in Latin America in 2015 increased by 2.8 per cent. In 2015, adjusted combined operating EBITDA decreased by 5.9 per cent. to CHF 907 million. The Group region posted on a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), an adjusted combined operating EBITDA increase of 0.1 per cent. Combined sales of cement decreased to 27.9 million tonnes in 2015, down 1.2 per cent. from 28.2 million tonnes in 2014. Combined sales of aggregates decreased by 25.7 per cent. to 7.9 million tonnes, compared to 10.6 million tonnes in 2014 and combined sales of ready-mix concrete decreased by 6.7 per cent. to 7.3 million cubic metres.

Europe

As at 31 December 2015, the Group operated 55 cement and grinding plants in Europe with a combined annual capacity of 77.8 million tonnes, or 20.8 per cent. of total consolidated Group capacity. The principal companies of the Group are located in France, Belgium, Spain, United Kingdom, Germany, Switzerland, Italy, the Czech Republic, Slovenia, Hungary, Croatia, Serbia, Romania, Bulgaria, Russia, Azerbaijan, Poland, Greece, Austria, Ukraine and Moldova.

The following table summarises key combined operating figures for consolidated Group companies in Europe for the years ended 31 December 2015 and 2014:

	Year Ended 31 December	
	2015	**2014**
Combined information on LafargeHolcim Group Companies Europe		
Sales of cement (in millions of tonnes)	42.1	44.2
Sales of aggregates (in millions of tonnes)	123.0	124.4
Sales of ready-mix concrete (in millions of cubic metres)	18.7	18.5
Net sales (in CHF millions)	7,356	8,367
Operating EBITDA (in CHF millions)	1,089	1,455
Operating EBITDA adjusted[1] (in CHF millions)	1,264	1,537

In Europe, combined net sales decreased by 12.1 per cent. to CHF 7,356 million in 2015, from CHF 8,367 million in 2014. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined net sales in Europe in 2015 decreased by 2.4 per cent. Combined adjusted operating EBITDA decreased by 17.8 per cent. to CHF 1,264 million in 2015. Overall, on a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined adjusted operating EBITDA development was negative at 8.7 per cent. Combined delivery volumes of cement in Europe decreased by 4.7 per cent. to 42.1 million tonnes. Combined sales of aggregates decreased by 1.1 per cent. to 123.0 million tonnes, combined sales of ready-mix concrete increased by 0.9 per cent. to 18.7 million cubic metres.

[1] Excluding merger, restructuring and other one-offs

North America

As at 31 December 2015, Holcim operated 25 cement and grinding plants in North America (United States and Canada) with a combined annual cement capacity of 32.3 million tonnes, or 8.6 per cent. of total consolidated Group capacity.

The following table summarises key combined operating figures for consolidated Group companies in North America for the years ended 31 December 2015 and 2014:

	Year Ended 31 December	
	2015	**2014**
Combined information on LafargeHolcim Group Companies North America		
Sales of cement (in millions of tonnes)	21.8	20.9
Sales of aggregates (in millions of tonnes)	115.3	113.8
Sales of ready-mix concrete (in millions of cubic metres)	9.3	9.4
Net sales (in CHF millions) (all segments)	5,678	5,418
Operating EBITDA (in CHF millions)	1,121	1,046
Operating EBITDA adjusted1 (in CHF millions)	1,183	1,065

1 Excluding merger, restructuring and other one-offs

In North America, combined net sales increased by 4.8 per cent. from CHF 5,418 million in 2014 to CHF 5,678 million in 2015. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined net sales in North America in 2015 increased by 5.4 per cent. Combined adjusted operating EBITDA increased by 11.1 per cent. to CHF 1,183 million. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined adjusted operating EBITDA development was positive at 12.0 per cent. Combined cement volumes sold increased by 4.2 per cent. to 21.8 million tonnes and combined sales of aggregates increased by 1.3 per cent. to 115.3 million tonnes whereas combined sales of ready-mix concrete decreased by 1.0 per cent. from 9.4 to 9.3 million cubic metres in 2015.

Middle East Africa

The Group has cement and clinker operations in Middle East Africa comprising, as at 31 December 2015, a total of 43 cement and grinding plants with a combined capacity of 62.6 million tonnes per annum, representing 16.7 per cent. of total consolidated Group production capacity. The principal companies of the Group are located in Morocco, Guinea, Ivory Coast, Lebanon, Egypt, Nigeria, Algeria, Iraq, South Africa, Jordan, Syria, Kenya, Cameroon, Zambia, Uganda, La Réunion, Zimbabwe, Tanzania, Guinea and Malawi.

The following table summarises the key combined operating figures for consolidated Group companies in the Middle East Africa region for the years ended 31 December 2015 and 2014:

	Year Ended 31 December	
	2015	**2014**
Combined information on LafargeHolcim Group Companies Middle East Africa		
Sales of cement (in millions of tonnes)	43.4	42.9

	Year Ended 31 December	
	2015	2014
Combined information on LafargeHolcim Group Companies Middle East Africa		
Sales of aggregates (in millions of tonnes)	11.2	10.6
Sales of ready-mix concrete (in millions of cubic metres)	5.6	5.9
Net sales (in CHF millions) (all segments)	4,536	4,969
Operating EBITDA (in CHF millions)	1,276	1,562
Operating EBITDA adjusted[1] (in CHF millions)	1,362	1,611

1 Excluding merger, restructuring and other one-offs

Combined net sales in the Middle East Africa region decreased by 8.7 per cent. to CHF 4,536 million in 2015 compared to combined net sales of CHF 4,969 million in 2014. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined net sales in the Middle East Africa region in 2015 increased by 1.9 per cent. Combined adjusted operating EBITDA decreased by 15.4 per cent. from CHF 1,611 million in 2014 to CHF 1,362 million in 2015, on a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), combined adjusted operating EBITDA decreased by 4.6 per cent. Combined sales of cement increased by 1.0 per cent. to 43.4 million tonnes in 2015 compared to 42.9 million tonnes in 2014. Combined sales of aggregates increased by 5.9 per cent. to 11.2 million tonnes in 2015. Combined sales of ready-mix concrete decreased by 5.8 per cent. to 5.6 million cubic metres.

Competition

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

The Group estimates (on the basis of data contained in the Global Cement Report 2014) that the top four cement producers represented approximately 25 to 30 per cent. of global production (excluding China). Competition for the Group in the cement industry varies from market to market, but on a global basis the Group believes its major competitors to be Cemex S.A.B. de C.V. ("Cemex"), HeidelbergCement AG ("HeidelbergCement") and CRH plc ("CRH").

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

Research and Development

Research and development is conducted locally by operating companies to answer local specific new demands and by a network of 6 construction development labs to target new business opportunities (products

application and construction systems), as well as centrally through the LafargeHolcim research and development centre in France (200 people and 250 granted patents). This work is aimed primarily at creating value on construction market segments (building, infrastructure, construction specialty products) with innovative solutions while mastering LafargeHolcim activities carbon footprint (with a strong focus on low CO2 emission cements). The Group is also performing research to regularly improve its industrial performance (sourcing optimisation and waste management, process energy consumption reduction). More recently, LafargeHolcim is surfing the digital revolution by creating a research and development team dedicated to digital technology for both providing extra-services to customers (mobile apps) and promoting cement-based construction solutions (by integrating building information modelling technology). The results and expertise of the research activities are shared throughout the whole Group thanks to the growth and innovation network under the responsibility of the member of the Group Executive Committee in charge of innovation. In 2015, LafargeHolcim R&D research centre expenses were CHF 35 million.

Environment

The Group has a strong reputation throughout the building materials industry. This is not only attributable to the success of the business, but also reflects the Group's commitment to sustainable development. The Group believes that sustainable development is properly viewed in terms of the "triple bottom line" - value creation, sustainable environmental performance and social responsibility.

This concept is part of both Group strategy and management systems and has been for many years. In order to make sure that the Group's priorities in sustainable development meet the expectations of its most important stakeholders, the Group not only constantly assesses risks, but also regularly consults a selection of stakeholders both at the local and international level. This confirms that the Group's focus on health and safety, climate protection, circular economy, water and nature and sustainable construction and improving the lives of employees and communities is relevant and appropriate.

The Group is one of the original signatories to the Business Charter for Sustainable Development of the International Chamber of Commerce and joined the World Business Council for Sustainable Development in 1999 and was also a founding member of the Council's Cement Sustainability Initiative.

Climate change has become a significant issue of public concern, as demonstrated at the recent COP 21 meeting in Paris. An increasing number of countries are implementing regulations to manage carbon emissions. The Group operates in countries that have CO2 regulations and emission trading schemes such as in South Korea, in Canada (two provinces), in China (seven provinces), New Zealand, in the EU and Switzerland. Other countries are continuing to develop CO2 regulations and emission trading schemes.

As cement is a chief ingredient in concrete, it is a key requirement of modern society, but its manufacture is a resource- and energy-intensive process, accounting for approximately 5 per cent. of global man-made CO2 emissions. This results primarily from the combustion of fossil fuels (approximately 40 per cent.) and the calcination of limestone (approximately 60 per cent.), a chemical reaction required to produce cement clinker. Managing and reducing CO2 emissions is thus a key priority for the Group.

The Group established a target to reduce its global average specific net CO2 emissions (net CO2 (kg) per tonne of cement excluding on-site power generation) by 40 per cent. by 2030, with 1990 as the reference year. It has also targeted, by 2030, to help its customers avoid 10 million tonnes of CO2 being released every year from buildings and infrastructure through its innovative products, services and solutions. The Group is regarded as the cement manufacturer with the lowest CO2 emissions per tonne of cement produced amongst its global peers. The key means for achieving emission reductions involve substituting clinker with suitable mineral components in cement, improving energy efficiency, substituting fossil fuels with biomass and waste materials and reducing cement kiln dust. These reduction initiatives are also important eco-efficiency drivers,

enabling the Group to produce more cement while using fewer resources and reducing costs. CO2 emissions monitoring is an integral part of the internal management reporting for all Group companies.

In the search for alternatives to coal, heavy fuel oil and gas, the Group is substituting fossil fuels by alternative fuels and petroleum coke. Suitable alternative fuels include waste oils, used tyres, plastics, sludge, solvents or biomass, all of which are handled and co-processed in accordance with applicable environmental safety regulations and under the supervision of the relevant authorities.

To measure atmospheric emissions, such as dust, sulphur dioxide ("SO2") and nitrogen oxides ("NOx") the Group is developing corporate standards for emissions monitoring and reporting, building on the many years of experience acquired in the domain by Lafarge and Holcim experts. These standards will provide the base for consistent measurement and benchmarking, and will thus enable further improvements. Water is a natural resource used at all Group operational sites across the world and the company remains conscious of how precious water is. The Group strives to minimise its freshwater withdrawal through responsible management in its operations, and in water scarce areas, it engages in water stewardship, working closely with local communities to provide more water than the Group withdraws. Furthermore, the Group aims to bring a positive change for biodiversity at its mining sites thanks to active biodiversity management during the extraction phase and modern restoration of quarries.

Investments

The Group's investment policies and product ranges are geared to the maturities of the markets it serves and resulting local consumer needs. In emerging markets, the Group's main emphasis is on building up and expanding cement production, whereas in mature markets, the focus is on ensuring high utilisation of cement capacity. As an economy becomes increasingly mature, there is greater demand for aggregates, downstream activities and vertical integration, and the Group's product range is broadened in its mature markets.

The table below sets forth the Group's approved cement capacity expansion projects in million tonnes from 2016 to 2018 as of 31 December 2015:

	Year of commissioning			
	2016	**2017**	**2018**	**Total**
	(In million tonnes)			
Asia Pacific	4.3	1.1	0.0	5.4
Middle East & Africa	9.4	1.0	0.0	10.4
Latin America	2.3	0.0	0.0	2.3
North America	1.9	0.1	0.0	2.0
Total	**17.9**	**2.2**	**0.0**	**20.1**

During the financial year 2015, the Group commissioned new cement capacity of 4.5 million tonnes Group-wide (includes legacy Holcim Group and Lafarge Group projects). As at 31 December 2015, LafargeHolcim had 20.1 million tonnes of approved cement expansion projects. The approved cement capacity expansion projects will be financed out of cash flow from operating activities and through the capital and bank markets.

Recent Developments since 31 December 2015

As part of the announced CHF 3.5 billion divestment programme, the Group has already secured more than one third of the total and the remainder of the programme is on track. In April 2016, the Group closed the divestment of Lafarge Halla Cement Corporation in South Korea to a consortium of private equity funds

Glenwood and Baring Asia for a total consideration of CHF 532 million. LafargeHolcim also signed an agreement to divest the Group's 25 per cent. participation in Al Safwa Cement Company in Saudi Arabia to El-Khayyat Group for total proceeds of CHF 128 million. This transaction is expected to close in the course of the third quarter 2016 and is subject to customary closing conditions. In April 2016, LafargeHolcim also sold its non-core financial investment of 23.33 per cent. in Turkish building materials group Baticim to Sanko Holding for approximately EUR 28 million.

In March, consecutive to the Merger, the Group signed an agreement with Societe Nationale d'Investissement ("SNI"), its historical partner in Morocco, to enlarge its joint venture by merging Lafarge Ciments Maroc and Holcim Maroc to create LafargeHolcim Maroc. Upon completion of this merger, LafargeHolcim and SNI will own a 64.7 per cent. stake in the new leading company in the Moroccan building materials market. The transactions are expected to close in the third quarter 2016 and are subject to relevant regulatory authorities' approval, customary closing conditions, and the approval of the shareholders of Lafarge Ciments Maroc and Holcim Maroc to merge the two companies.

On 12 May 2016 LafargeHolcim published its first quarter interim report for the 3 months ended 31 March 2016 and stated that it expects to deliver at least a high single digit like-for-like increase in adjusted EBITDA for the year ended 31 December 2016.

The principal assumptions on which this forecast is based are that local market conditions and costs in each of the individual country markets in which LafargeHolcim operates are in line with local budgets, which are reviewed monthly by the relevant country management. The forecast is then consolidated at Group level, controlled against annual Group budget and reviewed by the LafargeHolcim Executive Committee.

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

Recent trends, uncertainties and demands

2016 will be a year of progress towards the Group's 2018 targets. Demand in the Group's markets is expected to grow between 2 per cent. to 4 per cent. taking into account the challenging economic headwinds in selected emerging markets that are set to continue. This further illustrates that the Merger was an essential first step in building a new business, ready to exploit opportunities in the coming years.

Board of Directors, Executive Committee and Management Board

Board of Directors

The Board of Directors consists of 14 members, 13 of whom are independent according to the definition of the Swiss Code of Best Practice for Corporate Governance.

In line with the Federal Council Ordinance against Excessive Compensation ("OaEC"), since the 2014 Annual General Meeting, the term of office for all members of the Board of Directors is one year. In addition, the Chairman of the Board of Directors, all members of the Board of Directors and all members of the Nomination, Compensation & Governance Committee are elected for one-year by the Annual General Meeting.

As at the date of this Prospectus, the following persons belong to the Board of Directors who also carry out the below-listed other major Swiss and foreign principal activities outside the Group:

Members of the Board of Directors	Functions	Other Principal Activities
Beat Hess	Co-Chairman (Statutory Chairman)	Nestlé S.A[(1)], Vevey (Switzerland), Member of the Board, Member of the Chairman's and Corporate Governance Committee, Chairman of the Compensation Committee Sonova Holding AG[(1)], Stäfa (Switzerland), Vice Chairman of the Board, Member of the Nomination and Compensation Committee
Bruno Lafont	Co-Chairman	World Business Council of Sustainable Development, Member of the Executive Committee & Co-Chair of the Energy Efficiency in Buildings project European Round Table of Industrialists, Chair of the Energy and Climate Change working group MEDEF (French Business Confederation), Chair of Sustainable Development Commission AFEP (French Large Companies Association), Member of the Board EDF[(1)], Member of the Board ArcelorMittal[(1)], Member of the Board
Alexander Gut	Member	Adecco S.A.[(1)], Chéserex (Switzerland), Member of the Board, Chairman of the Audit Committee Gut Corporate Finance AG, Zurich (Switzerland), Managing Partner SIHAG Swiss Industrial Holding Ltd, Uetikon am See (Switzerland), Member of the Board Credit Suisse AG, Zurich (Switzerland), Member of the Board
Adrian Loader	Member	Oracle Coalfields PLC[(1)], London (UK), Chairman of the Board Alderon Iron Ore[(1)], Montreal (Canada), Member of the Board Sherrit International Corporation[(1)], Toronto (Canada), Member of the Board
Thomas Schmidheiny	Member	Schweizerische Cement-Industrie-Aktiengesellschaft, Rapperswil-Jona (Switzerland), Chairman of the Board Spectrum Value Management Ltd., Rapperswil-Jona (Switzerland), Chairman of the Board Abraaj Holdings, Dubai (United Arab Emirates), Member of the Board
Hanne Birgitte Breinbjerg Sørensen	Member	Damco International B.V., The Hague (Netherlands), Chief Executive Officer
Dieter Spälti	Member	Schweizerische Cement-Industrie-Aktiengesellschaft, Rapperswil-Jona (Switzerland), Member of the Board

Members of the Board of Directors	Functions	Other Principal Activities
		Spectrum Value Management Ltd., Rapperswil-Jona (Switzerland), Member of the Board
Bertrand Collomb	Member	Académie des sciences morales et politiques, Paris (France), Member
Philippe Dauman	Member	Viacom Inc.[(1)], New York City (USA), Member of the Board and Chief Executive Officer National Amusements, Dedham, MA (USA), Member of the Board National Cable & Telecommunications Association, Washington, D.C. (USA), Member of the Board Lenox Hill Hospital, New York NY (USA), Member of the Executive Committee Paley Media Council, New York NY (USA), Member
Paul Desmarais, Jr.	Member	Power Corporation of Canada[(1)], Montréal (Canada), Member of the Board Great-West Lifeco Inc. [(1)], Winnipeg (Canada), Member of the Board IGM Financial Inc. [(1)], Winnipeg (Canada), Member of the Board Pargesa Holding SA, Geneva (Switzerland), Member of the Board Groupe Bruxelles Lambert[(1)], Brussels (Belgium), Member of the Board Total SA[(1)], Paris (France), Member of the Board SGS SA[(1)], Geneva (Switzerland), Member of the Board
Oscar Fanjul.	Member	Marsh & McLennan Companies[(1)], New York NY (USA), Member of the Board Acerinox S.A. [(1)], Madrid (Spain), Member of the Board Member of the Board Ferrovial S.A. [(1)], Madrid (Spain), Member of the Board
Gérard Lamarche.	Member	Groupe Bruxelles Lambert[(1)], Brussels (Belgium), Managing Director Legrand[(1)], Limoges (France), Member of the Board and of the Audit Committee Total SA[(1)], Paris (France), Member of the Board, Chairman of the Remuneration Committee and Member of the Audit Committee SGS SA[(1)], Geneva (Switzerland), Member of the Board and of the Audit Committee
Nassef Sawiris.	Member	OCI N.V. [(1)], Amsterdam (Netherlands), Executive Director and Chief Executive Officer

Members of the Board of Directors	Functions	Other Principal Activities
		Orascom Construction Limited(1), Dubai (United Arab Emirates), Chairman of the Board
		BESIX Group, Brussels (Belgium), Member of the Board
		OCI Partners LP, Delaware (USA), Member of the Board
Jürg Oleas	Member	GEA Group AG(1), Dusseldorf (Germany), Chief Executive Officer
		Ruag Holding AG, Bern, (Switzerland), Member of the Board

Note:

(1) Listed company.

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

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

Board Committees

The following expert committees have been set up:

Finance & Audit Committee

The Finance & Audit Committee assists and advises the Board of Directors in conducting its supervisory duties, in particular with respect to the internal control systems. It examines and reviews the reporting for the attention of the Board of Directors and evaluates the Group's external and internal audit procedures, reviews the risk management system and assesses financing issues.

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

Gérard Lamarche	Chairman
Alexander Gut	Member
Dieter Spälti	Member
Bertrand Collomb	Member

Strategy & Sustainable Development Committee

The Strategy & Sustainable Development Committee supports the Board of Directors in all matters related to strategy and sustainable development. It monitors developments with regard to these matters and briefs the Board of Directors accordingly. The committee deals with any matters within the Board of Director's authority, which are urgent and may arise between scheduled ordinary Board of Directors meetings, including the authorization to take preliminary action on behalf of the Board, followed by adequate information of the Board of Directors.

The composition of the Strategy & Sustainable Development Committee as at the date of this Prospectus is as follows:

Dieter Spälti	Chairman
Oscar Fanjul	Member
Gérard Lamarche	Member
Nassef Sawiris	Member

Nomination, Compensation & Governance Committee

The Nomination, Compensation & Governance Committee supports the Board of Directors in planning and preparing succession at the Board of Directors and senior management level. It monitors developments with regard to corporate governance and compensation for the Board of Directors and Executive Committee, and briefs the Board of Directors accordingly. The committee advises the Board of Directors on the compensation policy for the Board of Directors and for the Executive Committee and on the motion by the Board of Directors to the Annual General Meeting of shareholders for the total compensation of the Board of Directors and of the Executive Committee.

The composition of the Nomination, Compensation & Governance Committee as at the date of this Prospectus is as follows:

Nassef Sawiris	Chairman
Adrian Loader	Member
Oscar Fanjul	Member
Hanne Birgitte Breinbjerg Sørensen	Member
Paul Desmarais	Member

Group Executive Committee

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

Eric Olsen	Chief Executive Officer
Ron Wirahadiraksa	Chief Financial Officer
Urs Bleisch	Member (Performance and Cost)
Alain Bourguignon	Member (Region Head North America)
Pascal Casanova	Member (Region Head Latin America)
Jean-Jacques Gauthier	Member (Integration, Organization & Human Resources)
Roland Köhler	Member (Region Head Europe)
Gérard Kuperfarb	Member (Growth and Innovation)
Saâd Sebbar	Member (Region Head Middle East Africa)
Ian Thackwray	Member (Region Head Asia Pacific

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

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

Compensation policy

Board of Directors

The members of the Board of Directors receive a fixed fee, consisting of a set remuneration in cash and shares in LafargeHolcim Ltd. The shares are subject to a five-year sale and pledge restriction period. The Chairman and Vice-Chairmen of the Board of Directors, the Chairmen and members of the Finance & Audit Committee, the Nomination, Compensation & Governance Committee and the Strategy& Sustainable Committee receive additional compensation. Non-executive members of the Board of Directors do not receive any performance-based remuneration.

In 2015, the non-executive members of the Board of Directors received a total remuneration of CHF 5.5 million (2014: CHF 3.7 million), which consisted of short-term employee benefits of 3.8 million (2014: CHF 2.3 million), post-employment benefits of CHF 0.1 million (2014: CHF 0.1 million), share-based payments of CHF 1.4 million (2014: CHF 1.0 million) and other compensation of CHF 0.2 million (2014: CHF 0.2 million).

Executive Committee

The annual total compensation for the member of the Executive Committee (including CEO) comprises a base salary and a variable compensation. The base salary is fixed and paid in cash.

In 2015, the total annual compensation for the members of senior management (including CEO) amounted to CHF 35.0 million (2014: CHF 32.3 million). This amount comprises a base salary and a variable cash compensation of CHF 24.7 million (2014: CHF 19.6 million), equity-based compensations (shares and options) of CHF 4.0 million (2014: CHF 5.0 million), employer contributions to pension plans of CHF 5.6 million (2014: CHF 7.2 million) and other compensation of CHF 0.7 million (2014: CHF 0.5 million).

In 2015, compensation in the amount of CHF 0.2 million (2014: CHF 3.5 million) was paid to former members of the senior management.

Shareholdings

Shares and options owned by the Board of Directors as at 31 December 2015

For the year ended 31 December 2015, non-executive members of the Board of Directors held a total of 98,290,130 registered shares in LafargeHolcim Ltd. These numbers comprise privately acquired shares and those allocated under profit-sharing and compensation schemes. One non-executive members of the Board of Directors held options from compensation and participation schemes. Until the disclosure or announcement of market-relevant information or projects, the Board of Directors, senior management and any employees involved are prohibited from effecting transactions with equity securities or other financial instruments of LafargeHolcim Ltd, exchange-listed Group companies or potential target companies (trade restriction period).

Shares and options owned by Executive Committee as at 31 December 2015

As at 31 December 2015, the executive member of the Board of Directors and members of the Executive Committee of LafargeHolcim Ltd held a total of 91,764 registered shares in LafargeHolcim Ltd. This figure includes both privately acquired shares and those allocated under the Group's profit-sharing and compensation schemes. Furthermore, at the end of 2015, the Executive Committee held a total of 504,953 share options; these arise as a result of the compensation and profit-sharing schemes of various years. Options

are issued solely on registered shares of LafargeHolcim Ltd. One option entitles to subscribe to one registered share of LafargeHolcim Ltd.

Corporate Governance

The Group applies high standards to corporate governance. The goal is to assure the long-term value and success of the company in the interests of the various stakeholder groups: customers, shareholders, employees, creditors, suppliers and the communities where the Group operates.

LafargeHolcim Ltd fully adheres to the principles set out in the Swiss Code of Best Practice, including its appendix stipulating recommendations on the process for setting compensation for the Board of Directors and the Executive Committee. In connection with LafargeHolcim Ltd's listing on the SIX Swiss Exchange, it is subject to, and complies with, the SIX Swiss Exchange's Directive on Information Relating to Corporate Governance.

Managing responsibly

Corporate governance puts the focus not only on business risks and the Group's reputation, but also on corporate social responsibility for all relevant stakeholders. As a responsible enterprise, the Group recognises the significance of effective corporate governance. The Group shows respect for society and the environment, communicates in an open and transparent manner and acts in accordance with legal, corporate and ethical guidelines. To underline this, a code of business conduct binding on the entire Group is part of the Group's internal regulation. A number of aspects merit emphasis. According to good governance principles at the Group, the functions of the Chairman of the Board of Directors and CEO are separate — a key element in ensuring a balanced relationship between management and control. With one exception, all directors are independent according to the definition of the Swiss Code of Best Practice for Corporate Governance. The principle of "one share, one vote" is valid. The information published conforms to the Corporate Governance Directive of the SIX Swiss Exchange and the disclosure rules of the Swiss Code of Obligations.

Group structure and shareholders

LafargeHolcim Ltd is a holding company operating under the laws of Switzerland for an indefinite period and with its registered office in Rapperswil-Jona (Canton of St. Gallen, Switzerland). LafargeHolcim Ltd has no mutual cross-holdings in any other listed company, nor, to the best knowledge of the Company, were any shareholders' agreements or other agreements regarding voting or holding of LafargeHolcim Ltd shares concluded.

Auditors

The auditors of the Group are Ernst & Young Ltd, Maagplatz 1, 8010 Zurich, who were re-appointed at the Shareholders' meeting of 12 May 2016 and audited the Group's financial statements in 2014 and 2015.

Deloitte et Associés, Neuilly-sur-Seine 185 avenue Charles de Gaulle, 92200 Neuilly sur Seineand and Ernst & Young et Autres, Tour First, 1-2 place des Saisons, Paris-La Défense 1, 92400 Courbevoie were the auditors of Lafarge S.A. who audited the consolidated financial statements of Lafarge S.A. as at and for the fiscal year ended December 31, 2014, which are incorporated by reference into this Prospectus.

Dividend Payments and Payouts

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

Year Paid	(CHF)
2011	479,656,989
2012	325,009,048
2013	374,326,672
2014	423,508,284
2015	423,661,168 and Scrip Dividend[(1)]

Note:

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

For the 2015 financial year, a payout from the capital contribution reserves of CHF 908,553,102 will be paid on 19 May 2016.

Intellectual Property

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

Competition Proceedings

Competition Law Compliance Initiative

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

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

Brazil

On 28 May 2014, the Administrative Council for Economic Defense ("CADE") ruled that Holcim Brazil along with other cement producers had engaged in price collusion and other anti-competitive behavior. The ruling includes behavioral remedies and fines against the defendants. This order became enforceable on 21

September 2015 and applies to Holcim Brazil, which has been fined CHF 127 million (approximately BRL 508 million) as at the date of the order. In September 2015, Holcim Brazil filed an appeal against the order and filed a motion for interim relief related to the modalities of the collateral to be provided in support of its appeal.

India

The Competition Commission of India ("CCI") issued in June 2012, an order imposing a penalty in the aggregate amount of CHF 418 million (approximately INR 27,919 million) on Ambuja Cements Ltd., ACC Limited and Lafarge India Pvt. Ltd. The order found those companies together with other cement producers in India to have engaged in price cartelisation. The companies filed appeals along with other cement producers against the order before the Competition Appellate Tribunal ("Compat"). On 11 December 2015, Compat set aside the order of the CCI for violation of due process and remanded the matter back to the CCI for new adjudication within a period of three months. CCI also allowed the parties in the meantime to recover the 10 per cent. of the penalty previously deposited with the CCI. Hearings before the CCI are ongoing.

South Korea

The Korea Fair Trade Commission ("KFTC") started an investigation into alleged price-fixing in the South Korean cement industry in April 2013. Following its investigation, the KFTC published a preliminary report which concluded that Lafarge Halla Cement Corporation along with other cement producers had participated in the alleged price-fixing and recommended a maximum fine of CHF 136 million (approximately KRW 161,480 million). In January 2016, the KFTC announced that, whilst it had decided to fine six cement producers, the charges against Lafarge Halla Cement Corporation were dropped due to lack of evidence.

Court, Arbitral and Administrative Proceedings

Brazil

On 31 December 2010, in an extraordinary general meeting ("EGM"), the merger of the subsidiary Lafarge Brasil S.A. into LACIM was approved by the majority of shareholders of Lafarge Brasil S.A. Two minority shareholders (Maringa and Ponte Alta) holding a combined ownership of 8.93 per cent., dissented from the merger decision and subsequently exercised their right to withdraw as provided for by the Brazilian Corporation law. In application of such law, an amount of CHF 19 million (approximately BRL 76 million) was paid by Lafarge Brasil S.A. to the two shareholders. In March 2013, the two shareholders obtained a ruling from the court of first instance ordering Lafarge Brasil S.A. to pay to Maringa and Ponte Alta the amount of approximately CHF 91 million (approximately BRL 366 million) as at the date of the order. Following the unsuccessful appeal by Lafarge Brasil S.A. filed in June 2013, the Rio de Janeiro Tribunal denied admittance of a further appeal by the company before the Superior Court of Justice and to the Supreme Court in July 2015. The company appealed this latest decision directly to both the Superior Court of Justice and to the Supreme Court. In March 2016 the Superior Court of Justice accepted the last appeal of Lafarge Brazil S.A. after rejecting a recourse filed by the plaintiff. The final ruling of the merits of the special appeal presented by Lafarge and accepted by Court is pending.

United States

In late 2005, several class actions and individual lawsuits were filed in the United States District Court for the Eastern District of Louisiana. In their complaints, plaintiffs allege that Lafarge North America Inc. ("LNA"), and/or several other defendants including the federal government, are liable for death, bodily and personal injury and property and environmental damage to people and property in and around New Orleans, Louisiana. Some of the referenced complaints claim that these damages resulted from a barge under contract to LNA that allegedly breached the Inner Harbor Navigational Canal levee in New Orleans during or after hurricane

Katrina. The judge trail involving the first few plaintiffs ruled in favour of LNA in January 2011. In October 2011, LNA obtained summary judgement against all remaining plaintiffs with claims in the Federal Court. A new case was filed against LNA in September 2011 by the Parish of Saint Bernard in Louisiana State Court. The case was moved to Federal Court which granted LNA's motion for summary judgment against the Parish of Saint Bernard in January 2013. In a decision in December 2013, a three judge panel of the Court of Appeals reversed and remanded the case back to the Trial Court for a Jury Trial (with no official timetable at this stage). LNA vigorously defends itself in this ongoing action.

Legal Proceedings

In the ordinary course of business, the Group is involved, and may in the future become involved, in lawsuits, claims, investigations and proceedings, including product liability, commercial, ownership, environment and health and safety matters, social security and tax claims (see also "Risk Factors — Competition regulation" on page 9, "— Emerging markets risks" on page 11, "— Litigation risks" on page 16 and "Business — Competition Proceedings" on page 108, and "Business — Court, Arbitral and Administrative Proceedings" on page 109). Details of the provisions in relation to litigation and the contingencies of the Group are set out at Notes 29 and 34 of the consolidated financial statements of LafargeHolcim for the year ended 31 December 2015. On going individual legal proceedings which the Group consider material are comprised of those competition law proceedings and court, arbitral and administrative proceedings described under the sections entitled "Business — Competition Proceedings" and "Business — Court, Arbitral and Administrative Proceedings" on pages 108 and 109 of this Prospectus.

Divestments to CRH

LafargeHolcim divested a number of entities and businesses as part of a rebalancing of the global portfolio of the combined group resulting from the Merger and to address regulatory concerns. On 31 July 2015 LafargeHolcim disposed of assets to CRH that included operations mainly in Europe, North America and Brazil, followed by assets disposed of in the Philippines on 15 September 2015. The total proceeds amounted to CHF 6.4 billion. In connection with the sale of assets to CRH in 2015, LafargeHolcim has received from CRH several notices claiming a reduction of the purchase price. LafargeHolcim is contesting those claims. In view of the information available to management and on current analysis, CRH's claims to a further price reduction under the price adjustment mechanism in the sale agreement are considered to be without merit and are not accepted.

TAXATION

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

Switzerland

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

Withholding tax

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

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

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

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

Swiss federal stamp duty

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

Income taxation on principal or interest

(i) Notes held by non-Swiss holders

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

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

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

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

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

(iii) Notes held as Swiss business assets

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

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

Savings Tax based on agreement between the European Community and Switzerland – Paying Agents in Switzerland

In accordance with the agreement of 26 October 2004 between the European Community and Switzerland (the "Agreement"), which provides for measures equivalent to those laid down in Council Directive 2003/48EC on the taxation of savings income in the form of interest payments or similar income (the "EU Savings Directive"), interest payments in respect of the Notes by paying agents in Switzerland are subject to EU savings tax at a rate of 35% (with the option of the individual to have the paying agent in Switzerland and the relevant Swiss authorities provide to the tax authorities of the EU Member State in which the individual resides, the details of the interest payments in lieu of the withholding). In accordance with the terms of the Notes or New Notes, holders of Notes or New Notes will not be entitled to receive any Additional Amounts to compensate them from any such withholding.

In the context of the repeal of the EU Savings Directive by the European Commission by Council Directive (EU) 2015/2060 of November 10, 2015 with effect from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates), Switzerland and the European Community signed on 27 May 2015 an amendment protocol to the Agreement, which would introduce, if ratified, an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014, in lieu of the withholding system, and expand the range of payments covered. The amendment is pending approval by the Swiss Parliament and, subject to approval and an optional referendum, is expected to enter into force on 1 January 2017. Subject to these conditions, the EU and Switzerland intend to collect account data from 2017 and exchange it from 2018 once the necessary Swiss implementing legislation enters into effect.

Foreign Final Withholding Taxes

The Swiss Federal Council recently signed treaties with the United Kingdom and Austria providing, inter alia, for a final withholding tax. The treaties entered into force on 1 January 2013 and might be followed by similar treaties with other European countries.

According to the treaties, a Swiss paying agent may levy a final withholding tax on capital gains and on certain income items deriving, inter alia, from Notes. The final withholding tax will substitute the ordinary income tax due by an individual resident of a contracting state on such gains and income items. In lieu of the final withholding, individuals may opt for a voluntary disclosure of the relevant capital gains and income items to the tax authorities of their state of residency.

Holders of Notes who might be in the scope of the abovementioned treaties should consult their own tax adviser as to the tax consequences relating to their particular circumstances.

Luxembourg

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

Withholding Tax

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

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities are subject to a 10 per cent. withholding tax (the "**10 per cent. Luxembourg Withholding Tax**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

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

Luxembourg tax residence of the Noteholders

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

Taxation of Luxembourg non-residents

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

Taxation of Luxembourg residents

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

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above "**Withholding Tax**" –) or to the 10 per cent. Tax (as defined hereafter), if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 10 per cent. tax (the "10 per cent. Tax") on interest payments made by paying agents located in an EU member state other than Luxembourg, a member state of the European Economic Area or certain dependent or associated territories of EU member states. The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Luxembourg resident individual Noteholders receiving the interest as business income must include interest income in their taxable basis; the 10 per cent. Luxembourg Withholding Tax levied, if applicable, will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 10 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Noteholder, the 10 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

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

Luxembourg resident corporate Noteholders who are family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010 or to the law of 13 February 2007 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

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

Other Taxes

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

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

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

The Netherlands

Introduction

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

Scope

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

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

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

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

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

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

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

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

Withholding tax

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4 per cent. of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the yield basis exceeds a certain

threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30 per cent.

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

Corporate income tax

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

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

Gift and inheritance tax

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

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

Other taxes

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

Residency

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

The proposed financial transactions tax ("FTT")

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

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

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

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

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg, the Netherlands and Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes and Coupons, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes and Coupons, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes and Coupons, such withholding would not apply to foreign passthru payments prior to 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes or Coupons. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes and Coupons, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 18 May 2016, (the "Dealer Agreement") between the Obligors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by any of the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

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

Selling Restrictions

United States of America

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

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

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

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

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

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

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

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

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

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

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

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

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

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

European Economic Area

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

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

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

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

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

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

Luxembourg

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

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

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

United Kingdom

Each Dealer has represented, warranted and agreed that:

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

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

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

Republic of Italy

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

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

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

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

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

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

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

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not

been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

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

The Netherlands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Dealer Agreement will be required to represent, warrant and agree, that it will not make an offer of Notes which are outside the scope of the approval of this Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording and logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Japan

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

Switzerland

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

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

General

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

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

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

FORM OF FINAL TERMS

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

Final Terms dated [●]

[Holcim Finance (Luxembourg) S.A./
Holcim US Finance S.à r.l. & Cie S.C.S./
LafargeHolcim Albion Finance Ltd/
LafargeHolcim Continental Finance Ltd/
LafargeHolcim International Finance Ltd/
LafargeHolcim Sterling Finance (Netherlands) B.V./
LafargeHolcim Ltd][2]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
€10,000,000,000 Euro Medium Term Note Programme
[guaranteed by LafargeHolcim Ltd][3]

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 18 May 2016 [and the Prospectus Supplement[s] dated [●] which [together] constitute[s] a base prospectus (the "Prospectus") for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [The Prospectus [,the Prospectus Supplement[s]] [and the Final Terms] [is] [are] available for viewing at [the specified office of the Fiscal Agent and on the Luxembourg Stock Exchange's website: "*www.bourse.lu*"] [address] [and] [website] and copies may be obtained from [address].]

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

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

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.[4]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated [14 May 2012/14 May 2013/14 May 2014] (the "Prospectus").

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[2] Delete as applicable, depending on Issuer.

[3] Delete for Notes issued by LafargeHolcim Ltd.

[4] Not applicable for Notes to be listed on the SIX Swiss Exchange.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 18 May 2016 [and the Prospectus Supplement[s] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [14 May 2012/14 May 2013/14 May 2014] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectuses dated [14 May 2012/14 May 2013/14 May 2014] and 18 May 2016 [and the Prospectus Supplement[s] dated [●] and [●]]. [The Prospectuses [and the Prospectus Supplement[s]] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

1	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be consolidated to form a single Series:	[The Notes will be consolidated and form a single Series with the [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Bearer Global Note for interest in the Permanent Global Note, as referred to in Paragraph [21] below, which is expected to occur on or about [*date*]][Not Applicable]]
2	Specified Currency or Currencies:	[●]
3	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
5	(i) Specified Denominations:	[●] [*Note: where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:* *[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].*]
	(ii) Calculation Amount:	[*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor]* *[Note: There must be a common factor in the case of two or more Specified Denominations*]

6	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*][Issue Date][Not Applicable]
7	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8	(i) Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR][EURIBOR] +/— [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
	(ii) Step Down Rating Change or Step Up Rating Change Event:	[Applicable/Not Applicable]
	[(iii)Step Up Margin:	[●] per cent. per annum] [*Only applicable if item 8(ii)) is applicable*]
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
10	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below if details are included there*] [Not Applicable]
11	Put/Call Options:	[Investor Put] [Issuer Call] [Change of Control Put] [Not Applicable] [(further particulars specified below)]
12	Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively] [Not Applicable] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

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

PROVISIONS RELATING TO REDEMPTION

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

	(i) Change of Control Redemption Amount:	[●] per Calculation Amount
	(ii) Change of Control Put Period:	[30/[●]] days
19	Final Redemption Amount of each Note:	[●] per Calculation Amount
20	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	[Bearer Notes:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice][5] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [*Please delete in the case of Notes admitted to trading on the Luxembourg Stock Exchange. In the case of Swiss Franc Notes please insert*: Swiss Franc Notes represented by a Permanent Note exchangeable for Definitive Notes in the limited circumstances specified in such Permanent Global Note] [Registered Notes:] [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure)]]
22	New Global Note:	[Yes][No]
23	Financial Centre(s):	[Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(v) relates*]

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

24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments. Talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]

[USE OF PROCEEDS

25	Use of Proceeds:	*[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes listed on the SIX Swiss Exchange]*[In case of an issue of Notes by a Swiss Issuer, *insert:* The net proceeds amounting to CHF [●] from the issue will be used for the general corporate purposes of the Group.] [In case of an issue of Notes other than by a Swiss Issuer, *insert:* The net proceeds amounting to CHF [●] from the issue will be used outside Switzerland for the general corporate purposes of the Group unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.]]

[REPRESENTATION

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

[MATERIAL ADVERSE CHANGE STATEMENT

[Please delete this entire item in the case of Notes admitted to trading on the Luxembourg Stock Exchange. Please insert this item in the case of Notes listed on the SIX Swiss Exchange: Except as disclosed in the Prospectus [as supplemented as at the date hereof], no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of the Issuer since [(i) in the case of Issuers other than LafargeHolcim Ltd, insert 31 December 2015, and (ii) in the case of LafargeHolcim Ltd, insert the later of (x) 31 March 2016, and (y) the most recent interim balance sheet date][, or of the Guarantor since [insert the later of (x) 31 March 2016 and (y) the most recent interim balance sheet date]].]

[RESPONSIBILITY

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

[THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer:

By: _____
Duly authorised

[Signed on behalf of the Guarantor:

By: _____
Duly authorised]

Part B – Other Information

1 Admission to Trading

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

2 Ratings

Ratings:	[The Notes to be issued [have been]/[are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: [S&P: [●]] [Moody's: [●]] [[Other: [●]]] [Not Applicable] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

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

["Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." *—Amend as appropriate if there are other interests*]

4 [*Fixed Rate Notes only —* Yield

Indication of yield:	[●]]

5 Operational Information

ISIN:	[●]
Common Code:	[●]
[Swiss Securities Number:	[●]]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s)	[SIX SIS AG ("SIS")/Not Applicable/*give name(s) and number(s) [and address(es)]*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●] (*Insert Swiss paying agent(s) for Notes listed on SIX Swiss Exchange*)
Notices to be published in [●] (*Disclosure in relation to Swiss statutory rules on noteholder meetings*):	[Yes] [No] [specify] *(Only applicable to public issues, but including all Notes issued by a Swiss Issuer (including Notes listed on the SIX Swiss Exchange) offered in or from Switzerland)*
Intended to be held in a manner which would allow Eurosystem eligibility	[Yes][No] [Note that the designation "yes" simply means that the Notes are intended to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of the nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered* notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected*] [No. Whilst the designation is specified as "no" at the date of

these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may be then deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [*include this text if "no" selected*]

6 Distribution

(i)	If syndicated, details of Managers:	
	(A) Names of Managers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(ii)	If non-syndicated, details of Dealer:	[Not Applicable/*give name and address*]
(iii)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

GENERAL INFORMATION

(1) A Relevant Issuer may decide, pursuant to the provisions of the Agency Agreement and Dealer Agreement, to delist the Notes from the Luxembourg Stock Exchange and seek an alternative listing for the Notes on another stock exchange.

(2) The Obligors have obtained all necessary consents, approvals and authorisations in Luxembourg, the Netherlands and Switzerland in connection with the establishment and update of the Programme and the Guarantee. The establishment and update of the Programme and the issue of Notes by it thereunder was authorised by a resolution of the Board of Directors of HFL passed on 19 May 2003, 9 November 2005, 14 August 2006, 26 April 2007, 24 April 2008, 8 May 2009, 5 May 2010, 3 May 2011, 27 March 2012, 3 May 2013, 5 May 2014 and 4 May 2016. The establishment and the update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of SCSL on 14 August 2006, 26 April 2007, 24 April 2008, 8 May 2009, 5 May 2010, 3 May 2011, 27 March 2012, 3 May 2013, 5 May 2014 and 4 May 2016 and by a resolution of the sole manager of SCSL on 24 April 2008. The establishment and the update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of LHAF on 4 May 2016. The establishment and the update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of LHCF on 4 May 2016. The establishment and the update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of LHIF on 4 May 2016. The establishment and the update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of LHSF on 3 May 2016. The establishment and update of the Programme, the issue of Notes by it thereunder and the giving of the Guarantee was passed by a resolution of the Board of Directors of Holcim Ltd on 25 February 2005 and 7 May 2009 and approved by the Board of Directors of LafargeHolcim Ltd on 11 May 2016.

(3) There has been no significant change in the financial or trading position of HFL, SCSL, LHAF, LHCF or LHIF since 31 December 2015, or LHSF since its date of incorporation on 14 March 2016 or of LafargeHolcim Ltd since 31 March 2016 and there has been no material adverse change in the prospects of any Obligor (except LHSF) since 31 December 2015 or in the case of LHSF, since its date of incorporation on 14 March 2016.

(4) In respect of Notes under the programme listed on the SIX Swiss Exchange, except as disclosed herein, no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of HFL, SCSL, LHAF, LHCF or LHIF since 31 December 2015, or LHSF since its date of incorporation on 14 March 2016 or of LafargeHolcim Ltd since 31 March 2016.

(5) Except as disclosed in "Risk Factors — Competition regulation" on page 9, "— Litigation risks" on page 16, "Business — Competition Proceedings" on page 108, "Business — Court, Arbitral and Administrative Proceedings" on page 109 "— Legal Proceedings" on page 111, none of the Obligors nor any member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which any Obligor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of any of the Obligors.

(6) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuers and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(7) Each Bearer Note having a maturity of more than one year, Exchangeable Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(8) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes except to the extent required by any applicable laws and regulations.

(10) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy L-1855 Luxembourg, Luxembourg and the address of SIS is Baslerstrasse 100, CH-4600 Olten. The address of any alternative clearing system will be specified in the applicable Final Terms.

(11) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection (and, in the case of sub-paragraphs (iv) to (vii) below, obtainable free of charge upon request) at the registered offices of each of the Issuers and at the specified offices of each of the Paying Agents:

(i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

(ii) the Deed of Covenant;

(iii) the Guarantee;

(iv) the Memorandum of Association, By-Laws and Articles of Incorporation, where applicable, of each Issuer;

(v) the published annual report and audited financial statements of each of the Issuers for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of each Issuer;

(vi) a copy of this Prospectus together with any Prospectus Supplement or further Prospectus; and

(vii) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity),

in addition, this Prospectus is and the documents incorporated by reference into this Prospectus are and, in the case of Notes to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Market, the relevant Final Terms will be, available at the website of the Luxembourg Stock Exchange at *www.bourse.lu*.

(12) Copies of the most recently published annual audited non-consolidated financial statements of HFL, SCSL, LHAF, LHCF and LHIF and the most recently published annual audited consolidated and non-consolidated financial statements of Lafarge S.A. and LafargeHolcim Ltd and unaudited quarterly consolidated statement of financial position and statement of income of LafargeHolcim Ltd will be available for inspection (and obtainable free of charge upon request) at the specified offices of the Fiscal Agent and each of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

None of HFL, SCSL, LHAF, LHCF, LHIF on LHSF currently publishes interim financial statements or consolidated financial statements. LafargeHolcim Ltd does not currently publish non-consolidated interim financial statements but does currently publish unaudited quarterly consolidated statements of financial position and statements of income.

(13) Copies of the documents described in paragraphs (11) and (12) above are obtainable from each Issuer (in the case of sub-paragraphs (iv) to (vii) of paragraph (11) and paragraph (12) free of charge) upon request by contacting its registered office or e-mailing *investor.relations@lafargeholcim.com*.

(14) Ernst & Young S.A. (member of the *Luxembourg Institut des Réviseurs d'Entreprises*) have audited the accounts of HFL and SCSL for the two years ended 31 December 2015 and 2014. Ernst & Young Ltd. have audited the accounts of LHAF, LHCF and LHIF for the year ended 31 December 2015. Ernst & Young Ltd. (member of the *Treuhand-Kammer* — Swiss Institute of Certified Accountants and Tax Consultants) have audited the accounts of Holcim Ltd for the year ended 31 December 2014. Deloitte et Associés and Ernst & Young et Autres have audited the accounts of Lafarge S.A. for the year ended 31 December 2014. Ernst & Young Ltd. have audited the accounts of LafargeHolcim Ltd for the year ended 31 December 2015.

(15) In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, each Issuer and the Guarantor have appointed UBS AG, located at Paradeplatz 6, 8089 Zurich, Switzerland, as recognised representative to lodge the application to register this Prospectus as an "issuance programme" for the listing of bonds on the SIX Swiss Exchange.

(16) This Prospectus was approved by the SIX Swiss Exchange as of 18 May 2016 and may be used until 18 May 2017 for Notes to be issued under the Programme and listed on the SIX Swiss Exchange. In respect of any such Notes, this Prospectus, together with the relevant Final Terms, will constitute the listing prospectus for purposes of the Listing Rules of the SIX Swiss Exchange.

Yield

The yield for any particular Series of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is an example formula for the purposes of calculating the yield of Fixed Rate Notes or Zero Coupon Notes. The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1 + \text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1 + \text{Yield})^{n}}\right]$$

Where:

"Rate of Interest" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency (and in the case of Zero Coupon Notes, means "0") i.e. for a semi-annual paying Note, the rate of interest is half the stated annualised rate of interest in the Final Terms;

"Yield" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms (and in the case of Zero Coupon Notes, means Accrual Yield as specified in the applicable Final Terms); and

"n" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 6

Rate of Interest = 3.875%

Issue Price = 99.392%

Final Redemption Amount = 100%

$$99.392 = 3.875 \frac{1-\left(\frac{1}{(1+\text{Yield})^6}\right)}{\text{Yield}} + \left[100 \times \frac{1}{(1+\text{Yield})^6}\right]$$

Yield = 3.99% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

(17) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views

in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(18) The following is a brief overview of a general nature regarding the position of the Noteholders under the laws of England with respect to the three items specified below. This overview is for information purposes only and shall not constitute legal advice as to the matters described therein.

(A) Permissibility of joint legal representation of investors before the courts of England:

As further described herein, the Notes will initially be represented by interests in a note in global form. So long as the Notes are represented by interests in a Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the common depositary as holder of the Global Note or (ii) the individual Noteholders pursuant to the direct enforcement provided for in the Global Note. In addition, in a default situation, the Noteholders could seek to exchange the Global Note for definitive Notes. In practice the common depositary would not be expected to enforce the rights of the Noteholders. As such, proceedings would be most likely pursued by the individual Noteholders either of their separate direct enforcement rights under the Global Note or of their individual definitive Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

(B) Maintenance of anonymity in instances of joint legal representation before the courts of England:

Notwithstanding that the Notes are in bearer form, it is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the Notes.

(C) Equal treatment in suit of domestic and foreign plaintiffs before the courts of England:

There is a formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of unsuccessful proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

REGISTERED OFFICES

THE OBLIGORS

LafargeHolcim Ltd
Zürcherstrasse 156
8645 Jona
Switzerland

Holcim Finance (Luxembourg) S.A.
21, rue Louvigny
L-1946 Luxembourg
Luxembourg

Holcim US Finance S.à r.l. & Cie S.C.S.
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L-1946 Luxembourg
Luxembourg

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Zürcherstrasse 156
8645 Jona
Switzerland

LafargeHolcim Continental Finance Ltd
Zürcherstrasse 156
8645 Jona
Switzerland

LafargeHolcim International Finance
Zürcherstrasse 156
8645 Jona
Switzerland

LafargeHolcim Sterling Finance (Netherlands) B.V.
De Lairessestraat 131-135
NL-1075 HJ Amsterdam
The Netherlands

ARRANGER

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United Kingdom

DEALERS

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10 Harewood Avenue
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United Kingdom

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Foppingadreef 7
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The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Citibank, N.A. London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR AND TRANSFER AGENT

Citibank, N.A. London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PAYING AGENT AND TRANSFER AGENT

Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg
Luxembourg

SWISS LISTING AGENT

UBS AG
Paradeplatz 6
8089 Zurich

AUDITORS

LafargeHolcim Ltd
Ernst & Young Ltd.
Maagplatz 1
8010 Zurich
Switzerland

Holcim Finance (Luxembourg) S.A.
Ernst & Young S.A.
35E, Avenue John F. Kennedy,
L-1855 Luxembourg,
Luxembourg

Holcim US Finance S.à r.l. & Cie S.C.S.
Ernst & Young S.A.
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L-1855 Luxembourg,
Luxembourg

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LafargeHolcim Sterling Finance (Netherlands) B.V.
Ernst & Young Accountants LLP
Euclideslaan 1
3584 BL Utrecht
The Netherlands

LEGAL ADVISERS

To the Obligors

in respect of English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

in respect of Swiss law

Homburger AG
Prime Tower
Hardstrasse 201
8005 Zurich
Switzerland

in respect of the laws of the Netherlands

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in respect of Luxembourg law

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L-1011 Luxembourg
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To the Dealers

in respect of English law

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10 Upper Bank Street
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