

FINAL TERMS

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Holcim Finance (Luxembourg) S.A.
(the “Issuer”)

Legal Entity Identifier: 529900XU3Z9D2HLBR716

Issue of EUR 100,100,000 1.375 per cent. Guaranteed Notes due 2036

(to be consolidated and become fungible and form a single series with the existing issue of EUR 120,000,000 1.375 per cent. Guaranteed Notes due 2036) (the “**Original Notes**”)

under the

€15,000,000,000 Euro Medium Term Note Programme
guaranteed by Holcim Ltd (the “Guarantor”)

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 4 August 2021, the first Prospectus Supplement dated 21 September 2021 and the second Prospectus Supplement dated 6 December 2021 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus, the Prospectus Supplements and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the Luxembourg Stock Exchange’s website: “*www.bourse.lu*”. SIX Exchange Regulation Ltd is not the competent authority and has neither approved nor reviewed these Final Terms or the Prospectus in respect of the Notes described herein.

1	(i) Series Number:	38
	(ii) Tranche Number:	2
	(iii) Date on which the Notes will be consolidated to form a single Series:	The Notes will be fully consolidated and form a single series with the Original Notes not earlier than 40 days after the Issue Date.
2	Specified Currency or Currencies:	Euro (“€”)
3	Aggregate Nominal Amount:	
	(i) Series:	€220,100,000
	(ii) Tranche:	€100,100,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof. No notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	14 December 2021
	(ii) Interest Commencement Date:	8 October 2021
7	Maturity Date:	8 October 2036

8	(i) Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified below)
	(ii) Step Down Rating Change or Step Up Rating Change Event:	Not Applicable
	(iii) Sustainability-Linked Trigger Event:	Not Applicable
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Change of Control Put (further particulars specified below)
12	Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	Interest Payment Date(s):	8 October in each year, commencing and including on 8 October 2022, up to and including the Maturity Date
	Fixed Coupon Amount:	€13.75 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction (Condition 5(i)):	Actual/Actual-ICMA
	Determination Dates (Condition 5(i)):	8 October in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

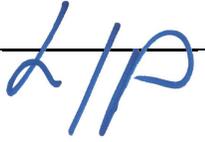
16	Call Option	Not Applicable
16A	Acquisition Event Call Option	Not Applicable
16B	Issuer Maturity Par Call	Not Applicable
17	Put Option	Not Applicable
18	Change of Control Put:	Applicable
	(i) Change of Control Redemption Amount:	€1,000 per Calculation Amount
	(ii) Change of Control Put Period:	30 days
19	Final Redemption Amount of each Note:	Par
20	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

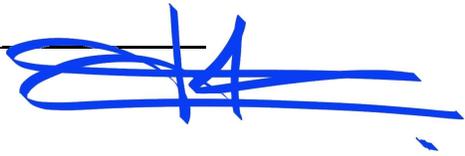
21	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22	New Global Note:	Yes
23	Financial Centre(s):	TARGET2, Luxembourg and Zurich
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Prohibition of Sales to EEA Retail Investors:	Applicable
26	Prohibition of Sales to United Kingdom Retail Investors:	Applicable

Signed on behalf of Holcim Finance (Luxembourg) S.A., as the Issuer:

By: Laurent Jaques
Duly authorised



By: Michaël Bouchat
Duly authorised



Signed on behalf of Holcim Ltd, as the Guarantor:

By:  _____

Duly authorised

By: _____

Duly authorised

Signed on behalf of Holcim Ltd, as the Guarantor:

By: _____
Duly authorised

By: Laurent Jaques
Duly authorised 

Part B – Other Information

1 Admission to Trading and Listing

- (i) Admission to trading and Listing: Application is expected to be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. The Original Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading €8,300

2 Ratings

- Ratings: The Notes to be issued have been rated:
S&P: BBB
Moody's: Baa2
- In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation (source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352).
- In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking (source: <https://www.moodys.com/Pages/amr002002.aspx>).

3 Interests of Natural and Legal Persons Involved in the Issue

"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."

4 Reasons for the Offer and Estimated Net Proceeds

- Reasons for the offer: See "Use of Proceeds" in the Prospectus
- Estimated net proceeds: €98,864,162.66 (including an amount of €252,649.66 corresponding to 67 days of accrued interest from the Interest Commencement Date (included) to the Issue Date (excluded))

5 Yield

Indication of yield: 1.465 per cent. (calculated on an annual basis). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

Temporary ISIN Code:	XS2421072419
ISIN after consolidation:	XS2397538252
Temporary Common Code:	242107241
Common Code after consolidation:	239753825
CFI:	DTFNFB
FISN:	HOLCIM FINANCE/1.38EMTN 20361008
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s)	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Citibank, N.A. London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	Yes Note that the designation “yes” simply means that the Notes are intended to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

7 Distribution

- (i) If syndicated, details of Managers:
- (A) Names of Managers: Not Applicable
 - (B) Stabilisation Manager(s) (if any): Not Applicable

- (ii) If non-syndicated, details of Dealer: Commerzbank Aktiengesellschaft
- (iii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D