

## Lafarge S.A. announces Tender Offer for certain of its Notes

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25 March 2019. Lafarge S.A. (the “**Company**”) today announces its invitation to holders of such of its Notes as are listed below (together the “**Notes**”) to tender any and all of their Notes to the Company for purchase by the Company for cash (the “**Tender Offer**”). The Tender Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 March 2019 (the “**Tender Offer Memorandum**”) prepared by the Company and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Notes	Coupon	ISIN	Outstanding Nominal Amount	Fixed Purchase Yield <sup>1</sup>	Amount subject to the Tender Offer
July 2019 Notes	5.875 per cent.	XS0801954867	EUR 198,343,000	-0.35%	Any and all
December 2019 Notes	5.500 per cent.	XS0473114543	EUR 357,257,000	-0.30%	
March 2020 Notes	4.750 per cent.	XS0215159731	EUR 371,224,000	-0.25%	

### Rationale for the Tender Offer

The rationale of this transaction is to deleverage the balance sheet of the LafargeHolcim group following recent asset disposals and to optimise its cost of financing by taking advantage of currently favourable market conditions.

### Details of the Tender Offer

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason. If the Company accepts any validly tendered Notes of any series for purchase then all validly tendered Notes of such series will be accepted for purchase in full without pro-rating.

The Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum).

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<sup>1</sup> For information purposes only, the Purchase Price in respect of (a) the July 2019 Notes would be 101.660%, (b) the December 2019 Notes would be 104.096%, and (c) the March 2020 Notes would be 104.862% assuming a Settlement Date of 3 April 2019. Should the Settlement Date be postponed, the price of such Notes will be recalculated and will be announced at the time of the announcement of final results and pricing.

In respect of each Series of Notes, the price payable per €1,000 in nominal amount of Notes (subject in each case to the applicable Minimum Denomination), as the case may be, will be determined by the Joint Dealer Managers in accordance with market convention, by reference to the relevant Fixed Purchase Yield as specified in the table above, plus accrued and unpaid interest on the relevant Notes from, and including, the immediately preceding interest payment date for such Notes up to, but excluding, the Settlement Date, which is expected to be 3 April 2019.

### **Electronic Offer Instructions**

In order to participate in, and be eligible to receive the Tender Consideration in respect of the relevant series of Notes pursuant to, the Tender Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Electronic Offer Instruction that is received by the Tender Agent by 16:00 hours CET on 1 April 2019. **Electronic Offer Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

The Notes are denominated, and accordingly can only be tendered in the Tender Offer, in the respective Minimum Denominations in respect of each Series, being €100,000 in the case of the July 2019 Notes; €50,000 in the case of the December 2019 Notes; and €1,000 in the case of the March 2020 Notes. You may tender outstanding Notes only in these Minimum Denominations and integral multiples of €1,000 in nominal amount thereafter.

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the factors set out under the heading “*Risk Factors*”.

### **Indicative Timetable for the Tender Offer**

<i>Events/Dates</i>	<i>Times and Dates</i>
<b>Commencement of the Tender Offer</b>	
Tender Offer announced and beginning of Tender Offer Period. Tender Offer Memorandum available from the Tender Agent.	25 March 2019
<b>Expiration Time</b>	
Deadline for receipt of Electronic Offer Instructions and end of Tender Offer Period.	16:00 hours CET on 1 April 2019
<b>Announcement of Final Offer Results</b>	
Announcement of (i) whether the Company will accept valid Offers to Sell pursuant to the Tender Offer; (ii) in respect of the Notes accepted for purchase, the relevant Purchase Price; (iii) in respect of each Series of Notes, the relevant Series Acceptance Amount and Accrued Interest; and (iv) the aggregate nominal amount of Notes of each Series that will remain outstanding after the Settlement Date.	As soon as reasonably practicable after the Expiration Time on 1 April 2019
<b>Settlement Date</b>	
Settlement of the Tender Offer and payment of the Tender Consideration in respect of Notes accepted for purchase.	Expected to take place on 3 April 2019

*The Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate the Tender Offer.*

***Noteholders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Noteholders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the deadlines set out above and in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Offers to Sell will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Tender Offer will be made (i) by publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu) and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Joint Dealer Managers for information using the contact details below.

**Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Tender Offer.**

J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and Natixis are acting as Joint Dealer Managers for the Tender Offer; and Citibank N.A., London Branch is acting as Tender Agent.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Joint Dealer Managers.

**Joint Dealer Managers**

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Tel: +44 20 7134 2468

Attention: Liability Management

Email: [emea\\_lm@jpmorgan.com](mailto:emea_lm@jpmorgan.com)

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

Tel: +33 1 58 5508 14 / +33 1 5855 05 56

Attention: Liability Management

Email: [liability.managementcorporate@natixis.com](mailto:liability.managementcorporate@natixis.com)

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Tel: +44 207 677 5040

Attention: Liability Management Group

Email: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)

Requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Electronic Offer Instructions should be directed to:

**The Tender Agent**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Tel: +44 20 7508 3867

Attention: Exchange Team

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the content of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. None of the Company, the Joint Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offer.

This announcement contains information that qualified or may have qualified as Inside Information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

## OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and Offers to Sell will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and any of the Joint Dealer Managers or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Tender Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Noteholder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer to Sell pursuant to the Tender Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Joint Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of the Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell may be rejected.

### United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, or to owners of Notes who are located in, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any person acting for the account or benefit of a U.S. Person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Tender Offer from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made by, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or to persons falling within Article 43(2) of the Order, or to other persons to whom it may otherwise lawfully be made in accordance with the Order.

## **Italy**

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes may tender their Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer Memorandum.

## **Belgium**

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer has been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marches financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (as amended). Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the invitation to Offer to Sell. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*), other

than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. The Tender Offer Memorandum has not been and will not be submitted for clearance to, nor approved by, the French *Autorité des marchés financiers*.

### **Spain**

Neither the Tender Offer nor the Tender Offer Memorandum constitutes an offer of securities to the public or a tender offer in Spain under the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October, Royal Decree 1310/2005, of 4 November and Royal Decree 1066/2007, of 27 July.

Accordingly, the Tender Offer Memorandum has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

### **Switzerland**

Neither the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.