



**Holcim Capital Corporation Ltd.**  
*(incorporated in Bermuda with limited liability)*  
**Holcim European Finance Ltd.**  
*(incorporated in Bermuda with limited liability)*  
**Holcim Finance (Australia) Pty Ltd**  
*(incorporated in Australia with limited liability)*  
**Holcim Finance (Canada) Inc.**  
*(incorporated in Canada with limited liability)*  
**Holcim Finance (Luxembourg) S.A.**  
*(incorporated in Luxembourg with limited liability)*  
**Holcim GB Finance Ltd.**  
*(incorporated in Bermuda with limited liability)*  
**Holcim Overseas Finance Ltd.**  
*(incorporated in Bermuda with limited liability)*  
**Holcim US Finance S.à r.l. & Cie S.C.S.**  
*(incorporated in Luxembourg as a société en commandite simple)*  
**Holcim Ltd**  
*(incorporated in Switzerland with limited liability)*

**€8,000,000,000**

**Euro Medium Term Note Programme  
guaranteed in respect of Notes issued by  
Holcim Capital Corporation Ltd.,  
Holcim European Finance Ltd.,  
Holcim Finance (Australia) Pty Ltd,  
Holcim Finance (Canada) Inc.,  
Holcim Finance (Luxembourg) S.A.,  
Holcim GB Finance Ltd.,  
Holcim Overseas Finance Ltd. and  
Holcim US Finance S.à r.l. & Cie S.C.S.**

**by**

**Holcim Ltd**

*(incorporated in Switzerland with limited liability)*

Under the Euro Medium Term Note Programme described in this Prospectus (the "Programme"), each of Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd., Holcim US Finance S.à r.l. & Cie S.C.S. and Holcim 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 Holcim Ltd (the "Guarantor" or the "Company") in the case of Notes issued by Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. or Holcim US Finance S.à r.l. & Cie S.C.S. The maximum aggregate nominal amount of Notes from time to time outstanding will not at any time exceed €8,000,000,000 (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 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") to approve this Prospectus and application has 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, société anonyme ("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 depository on behalf of Euroclear and Clearstream Luxembourg (the "Common Depository").

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".

Holcim Ltd and the Programme have been rated BBB by Standard & Poor's Credit Market Services France SAS ("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](http://www.bourse.lu)).

Arranger  
**CITIGROUP**  
Dealers

**BNP PARIBAS  
CREDIT SUISSE  
THE ROYAL BANK OF SCOTLAND  
UNICREDIT BANK**

**CITIGROUP  
ING  
UBS INVESTMENT BANK**

The date of this prospectus is 14 May 2013

This Prospectus is a base prospectus which comprises nine base prospectuses in respect of Holcim Capital Corporation Ltd. (“HCC”), Holcim European Finance Ltd. (“HEF”), Holcim Finance (Australia) Pty Ltd (“HFAU”), Holcim Finance (Canada) Inc. (“HFCA”), Holcim Finance (Luxembourg) S.A. (“HFL”), Holcim GB Finance Ltd. (“HGBF”), Holcim Overseas Finance Ltd. (“HOF”), Holcim US Finance S.à r.l. & Cie S.C.S. (“SCSL”) and Holcim Ltd for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF, SCSL and Holcim Ltd (each an “Obligor” and together the “Obligors”) and the Guarantor and its consolidated subsidiaries taken as a whole (together, the “Group” or “Holcim”) 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 HCC (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 HCC Prospectus regarding HCC, 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 HCC 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 HCC and the Guarantor accepts responsibility for the HCC Prospectus and the Final Terms relating to each Tranche of Notes for which HCC is the Relevant Issuer accordingly. The HCC Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. & Cie S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HEF, HFAU, HFCA, HFL, HGBF, HOF and SCSL.

Each of HEF (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 HEF Prospectus regarding HEF, 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 HEF 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 HEF and the Guarantor accepts responsibility for the HEF Prospectus and the Final Terms relating to each Tranche of Notes for which HEF is the Relevant

Issuer accordingly. The HEF Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital Corporation Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. & Cie S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HFAU, HFCA, HFL, HGBF, HOF and SCSL.

Each of HFAU (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 HFAU Prospectus regarding HFAU, 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 HFAU 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 HFAU and the Guarantor accepts responsibility for the HFAU Prospectus and the Final Terms relating to each Tranche of Notes for which HFAU is the Relevant Issuer accordingly. The HFAU Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital Corporation Ltd.”, “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. Cie & S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HEF, HFCA, HFL, HGBF, HOF and SCSL.

Each of HFCA (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 HFCA Prospectus regarding HFCA, 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 HFCA 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 HFCA and the Guarantor accepts responsibility for the HFCA Prospectus and the Final Terms relating to each Tranche of Notes for which HFCA is the Relevant Issuer accordingly. The HFCA Prospectus comprises this Prospectus with the exception of the

information contained in the sections entitled “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital Corporation Ltd.”, “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. Cie & S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HEF, HFAU, HFL, HGBF, HOF and SCSL.

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 “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital Corporation Ltd.”, “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. & Cie S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HEF, HFAU, HFCA, HGBF, HOF and SCSL.

Each of HGBF (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 HGBF Prospectus regarding HGBF, 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 HGBF 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 HGBF and the Guarantor accepts responsibility for the HGBF Prospectus and the Final Terms relating to each Tranche of Notes for which HGBF is the Relevant Issuer accordingly. The HGBF Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital

Corporation Ltd.”, “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. & Cie S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HEF, HFAU, HFCA, HFL, HOF and SCSL.

Each of HOF (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 HOF Prospectus regarding HOF, 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 HOF 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 HOF and the Guarantor accepts responsibility for the HOF Prospectus and the Final Terms relating to each Tranche of Notes for which HOF is the Relevant Issuer accordingly. The HOF Prospectus comprises this Prospectus with the exception of the information contained in the sections entitled “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital Corporation Ltd.”, “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim US Finance S.à r.l. & Cie S.C.S.”, “Holcim US Finance S.à r.l. & Cie S.C.S.”, “Selected Financial Information of Holcim US Finance S.à r.l. & Cie S.C.S.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HEF, HFAU, HFCA, HFL, HGBF and SCSL.

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 “Summary of the Programme – Section B – Holcim Capital Corporation Ltd.”, “Holcim Capital Corporation Ltd.”, “Selected Financial Information of Holcim Capital Corporation Ltd.”, “Summary of the Programme – Section B – Holcim European Finance Ltd.”, “Holcim European

Finance Ltd.”, “Selected Financial Information of Holcim European Finance Ltd.”, “Summary of the Programme – Section B – Holcim Finance (Australia) Pty Ltd”, “Holcim Finance (Australia) Pty Ltd”, “Selected Financial Information of Holcim Finance (Australia) Pty Ltd”, “Summary of the Programme – Section B – Holcim Finance (Canada) Inc.”, “Holcim Finance (Canada) Inc.”, “Selected Financial Information of Holcim Finance (Canada) Inc.”, “Summary of the Programme – Section B – Holcim Finance (Luxembourg) S.A.”, “Holcim Finance (Luxembourg) S.A.”, “Selected Financial Information of Holcim Finance (Luxembourg) S.A.”, “Summary of the Programme – Section B – Holcim GB Finance Ltd.”, “Holcim GB Finance Ltd.”, “Selected Financial Information of Holcim GB Finance Ltd.”, “Summary of the Programme – Section B – Holcim Overseas Finance Ltd.”, “Holcim Overseas Finance Ltd.”, “Selected Financial Information of Holcim Overseas Finance Ltd.” and paragraphs (1) to (5) and (11) to (14) in the section entitled “General Information” to the extent that it relates to HCC, HEF, HFAU, HFCA, HFL, HGBF and HOF.

Holcim 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. Holcim Ltd accepts responsibility for the Prospectus and the Final Terms relating to each Tranche of Notes for which Holcim Ltd is the Relevant Issuer accordingly.

In this Prospectus, references to the “Issuer” are to either Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd., Holcim US Finance S.à r.l. & Cie S.C.S. or Holcim 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, Credit Suisse Securities (Europe) 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, except to the extent sub-paragraph (ii) below may apply, 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 (i) 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, or (ii) in the circumstances described under “Public Offers of Notes in the European Economic Area” below. Except to the extent sub-paragraph (ii) above may apply, 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 Obligor 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 Obligor 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 Obligor, 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 or to residents of Bermuda. 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.

Under present Australian law, interest and other amounts paid on Notes issued by HFAU will not be subject to Australian interest withholding tax if the Notes are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth) (the “Tax Act”). One of these conditions is that HFAU must not know or have reasonable grounds to suspect that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by Offshore Associates (as defined under “Taxation — Australia”) of HFAU, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. Accordingly, the Notes must not be acquired by any Offshore Associate of HFAU. For these purposes, an Offshore Associate of HFAU is defined broadly and includes, but is not limited to, its ultimate controlling parent company, being Holcim Ltd, any controlled entities of Holcim Ltd and any trusts under which Holcim Ltd benefits. Any investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who otherwise believes it may be an Offshore Associate of HFAU should make appropriate enquiries before investing in any Notes.

Where an offer to transfer Notes is received by a person in Australia, Australian laws could require the offer to be disclosed to that person under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia (the “Corporations Act”) unless the aggregate consideration payable for such Notes on acceptance of the offer is at least AUD 500,000 or its equivalent in any other currency (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or some other exception under Parts 6D.2 or 7.9 of the Corporations Act applies.

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 Obligor, 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 “AUD” are to Australian dollars, references to “GBP” and “Sterling” are to pounds sterling, references to “CAD” are to Canadian dollars, references to “SGD” are to Singapore dollars, references to “CHF” are to Swiss Francs and references to “ZAR” are to South African Rand.

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.

**SECURITIES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003, AND EXCHANGE CONTROL ACT 1972, AND RELATED REGULATIONS OF BERMUDA WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA. IN ADDITION, SPECIFIC PERMISSION IS REQUIRED FROM THE BERMUDA MONETARY AUTHORITY (“BMA”), PURSUANT TO THE PROVISIONS OF THE EXCHANGE CONTROL ACT 1972 AND RELATED REGULATIONS, FOR ALL ISSUANCES AND TRANSFERS OF SECURITIES OF BERMUDA COMPANIES, OTHER THAN IN CASES WHERE THE BMA HAS GRANTED A GENERAL PERMISSION. THE BMA IN ITS POLICY DATED 1 JUNE 2005 PROVIDES THAT “GENERAL PERMISSION IS HEREBY GIVEN FOR THE ISSUE AND SUBSEQUENT TRANSFER OF ANY SECURITIES, OTHER THAN AN EQUITY SECURITY, FROM AND/OR TO A NON-RESIDENT OF BERMUDA”. PURSUANT TO THE BMA POLICY, AN EQUITY SECURITY IS DEFINED AS A SHARE ISSUED BY A BERMUDA COMPANY WHICH ENTITLES THE HOLDER TO VOTE FOR OR APPOINT ONE OR MORE DIRECTORS OR A SECURITY WHICH BY ITS TERMS IS CONVERTIBLE INTO A SHARE WHICH ENTITLES THE HOLDER TO VOTE FOR OR APPOINT ONE OR MORE DIRECTORS. FOR THE AVOIDANCE OF DOUBT, THE NOTES ARE NOT CONSIDERED EQUITY SECURITIES.**

**IN ADDITION, AT THE TIME OF ISSUE OF THE FINAL TERMS, HCC, HEF, HGBF AND HOF, AS THE CASE MAY BE, WILL DELIVER TO AND FILE A COPY OF THIS PROSPECTUS AND SUCH FUTURE FINAL TERMS WITH THE REGISTRAR OF COMPANIES IN BERMUDA IN ACCORDANCE WITH BERMUDA LAW. APPROVALS OR PERMISSIONS RECEIVED FROM**

**THE BMA OR REGISTRAR OF COMPANIES IN THE FUTURE DO NOT CONSTITUTE A GUARANTEE BY THE BMA OR REGISTRAR OF COMPANIES AS TO THE PERFORMANCE OR THE CREDITWORTHINESS OF HCC, HEF, HGBF AND HOF. IN GRANTING SUCH APPROVALS OR PERMISSIONS, THE BMA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF HCC, HEF, HGBF AND HOF, OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS OFFERING.**

## PUBLIC OFFERS OF NOTES IN THE EUROPEAN ECONOMIC AREA

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in a Relevant Member State in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Prospectus as a “**Public Offer**”.

This Prospectus has been prepared on a basis that permits Public Offers of Notes in Belgium, Germany, Luxembourg, and The Netherlands (the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Notes in a Public Offer Jurisdiction on the basis of this Prospectus must do so only with the Relevant Issuer’s consent – see “*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*” below.

If the Relevant Issuer intends to make or authorise any Public Offer of Notes to be made in one or more Relevant Member States other than a Public Offer Jurisdiction, it will prepare a supplement to this Prospectus specifying such Relevant Member State(s) and any additional information required by the Prospectus Directive in respect thereof. Such supplement will also set out provisions relating to the Relevant Issuer’s consent to use this Prospectus in connection with any such Public Offer.

Save as provided above, none of the Issuers, the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for any of the Issuers, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

### **Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)**

In the context of any Public Offer of Notes in a Public Offer Jurisdiction, the Relevant Issuer and the Guarantor accepts responsibility, in a Public Offer Jurisdiction, for the content of this Prospectus under Article 6 of the Prospectus Directive in relation to any person (an “**Investor**”) to whom an offer of any Notes is made by any financial intermediary to whom the Relevant Issuer has given its consent to use the Prospectus (an “**Authorised Offeror**”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “*Consent*” and “*Common conditions to consent*”. None of the Issuers, the Guarantor nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

**Save as provided below, none of the Relevant Issuer, the Guarantor nor any Dealer has authorised the making of any Public Offer and the Relevant Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the Relevant Issuer is unauthorised and none of the Relevant Issuer, the Guarantor nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.** If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purposes of Article 6 of the Prospectus Directive in the context of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, it should take legal advice.

### **Consent**

Subject to the conditions set out below under “*Common conditions to consent*”:

- (A) if (and only if) Part B of the applicable Final Terms specifies “*General Consent*” as “*Not Applicable*”, the Relevant Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes in a Public Offer Jurisdiction by the relevant Dealer and by:
- (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
  - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published by the means described in the applicable Final Terms and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- (B) if (and only if) Part B of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”, the Relevant Issuer hereby offers to grant its consent to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:
- (1) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive; and
  - (2) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):
 

*“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by [Holcim Capital Corporation Ltd.] [Holcim European Finance Ltd.] [Holcim Finance (Australia) Pty Ltd] [Holcim Finance (Canada) Inc.][Holcim Finance (Luxembourg) S.A.][Holcim GB Finance Ltd.][Holcim Overseas Finance Ltd.][Holcim US Finance S.à r.l. & Cie S.C.S.][Holcim Ltd] (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, Germany, Luxembourg and the Netherlands] (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus in connection with the Public Offer accordingly.”*

The “Authorised Offeror Terms” are that the relevant financial intermediary:

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Relevant Issuer, the Guarantor and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
  - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”) from time to time including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Relevant Issuer, the Guarantor and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
  - (b) comply with the restrictions set out under “*Subscription and Sale*” in this Prospectus which would apply as if it were a Dealer;
  - (c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and,

to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

- (d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
- (e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the Relevant Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Relevant Issuer, the Guarantor and/or the relevant Dealer in order to enable the Relevant Issuer, the Guarantor and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Relevant Issuer, the Guarantor and/or the relevant Dealer;
- (g) ensure that no holder of Notes or potential Investor in Notes shall as a result of such investment or potential investment in the Notes only, become an indirect or direct client of the Relevant Issuer, the Guarantor, the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (h) co-operate with the Relevant Issuer, the Guarantor and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Relevant Issuer, the Guarantor or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Relevant Issuer, the Guarantor or the relevant Dealer:
  - (i) in connection with any request or investigation by the CSSF or any relevant regulator in relation to the Notes, the Relevant Issuer, the Guarantor or the relevant Dealer; and/or
  - (ii) in connection with any complaints received by the Relevant Issuer, the Guarantor and/or the relevant Dealer relating to the Relevant Issuer, the Guarantor and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by the CSSF and/or any relevant regulator of competent jurisdiction from time to time; and/or
  - (iii) which the Relevant Issuer, the Guarantor or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Relevant Issuer, the Guarantor or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- (i) during the primary distribution period of the Notes: (i) not sell the Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Notes otherwise than for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
  - (j) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
  - (k) ensure that it does not, directly or indirectly, cause the Relevant Issuer, the Guarantor or the relevant Dealer to breach any Rule or subject the Relevant Issuer, the Guarantor or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
  - (l) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
  - (m) make available to each potential Investor in the Notes the Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Prospectus; and
  - (n) if it conveys or publishes any communication (other than the Prospectus or any other materials provided to such financial intermediary by or on behalf of the Relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Relevant Issuer, the Guarantor nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Relevant Issuer, the Guarantor or the relevant Dealer (as applicable), use the legal or publicity names of the Relevant Issuer, the Guarantor or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Relevant Issuer as issuer of the relevant Notes and the Guarantor as the guarantor of the relevant Notes on the basis set out in the Prospectus;
- (II) agrees and undertakes to indemnify each of the Relevant Issuer, the Guarantor and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel’s fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such

financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Relevant Issuer, the Guarantor or the relevant Dealer; and

(III) agrees and accepts that:

- (a) the contract between the Relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Relevant Issuer's offer to use the Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
- (b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts; and
- (c) the Guarantor and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**Any financial intermediary falling within sub-paragraph (B) above who wishes to use this Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(2) above.**

#### **Common conditions to consent**

The conditions to the Relevant Issuer's consent are (in addition to the conditions described in paragraph (B) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid in respect of the relevant Tranche of Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms;
- (c) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in one or more of Belgium, Germany, Luxembourg, and The Netherlands; and
- (d) is subject to any other conditions set out in Part B of the applicable Final Terms.

#### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS***

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE RELEVANT ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. NEITHER THE RELEVANT ISSUER NOR THE GUARANTOR WILL BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH**

**THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. INFORMATION ON THE TERMS AND CONDITIONS OF THE PUBLIC OFFER BY ANY AUTHORISED OFFEROR IS TO BE PROVIDED AT THE TIME OF THE OFFER BY THE RELEVANT AUTHORISED OFFEROR AND THE RELEVANT AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE RELEVANT ISSUERS, THE GUARANTOR NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION ON THE TERMS AND CONDITIONS OF A PUBLIC OFFER BY ANY AUTHORISED OFFEROR.**

**Public Offers: Issue Price and Offer Price**

Notes to be offered pursuant to a Public Offer will be issued by the Relevant Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Relevant Issuer in consultation with the relevant Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. Neither the Relevant Issuer nor the Guarantor will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

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*This summary is only relevant for Notes listed on the Regulated Market of the Luxembourg Stock Exchange and is not applicable for Notes listed on the SIX Swiss Exchange.*

## SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to the Notes, the Relevant Issuer(s) and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the Notes, the Relevant Issuer and the Guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and marked as “**Not Applicable**”.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	Introduction:	<p>This summary must be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	Consent:	<p>[<i>Consent</i>: Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with a Public Offer (as defined below) of Notes by the Manager[s], [●] [and] [each financial intermediary whose name is published on [●] and identified as an Authorised Offeror in respect of the relevant Public Offer – <i>include this wording if specific consent is used</i>]/[and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by [Holcim Capital Corporation Ltd.] [Holcim European Finance Ltd.] [Holcim Finance (Australia) Pty Ltd] [Holcim Finance (Canada) Inc.][Holcim Finance (Luxembourg) S.A.][Holcim GB Finance Ltd.][Holcim Overseas Finance Ltd.][Holcim US Finance S.à r.l. &amp; Cie S.C.S.][Holcim Ltd] (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, Germany, Luxembourg and the Netherlands] (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus in connection with the Public Offer accordingly.” – include this wording if general consent is used]</i></p> <p>A “<b>Public Offer</b>” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in one or more of Belgium, Germany, Luxembourg or the Netherlands (the “<b>Public Offer Jurisdictions</b>”) during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “<b>Authorised Offerors</b>” for such Public Offer.</p> <p><i>Offer Period</i>: The Issuer’s consent referred to above is given for Public Offers of Notes during the period from [●] to [●] (the “<b>Offer Period</b>”).</p>

		<p><i>Conditions to consent:</i> The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are such that consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in one or more of the Public Offer Jurisdictions [and (d) [●]].</p> <p><b>INFORMATION ON THE TERMS AND CONDITIONS OF THE PUBLIC OFFER BY ANY FINANCIAL INTERMEDIARY IS TO BE PROVIDED AT THE TIME OF THE OFFER BY THE FINANCIAL INTERMEDIARY.</b></p> <p>[Not Applicable. The Notes offered will not be offered by financial intermediaries.]</p>
<b>[Section B - Holcim Ltd as Issuer</b>		
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim Ltd. The Group’s commercial name is “Holcim”.
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	Holcim Ltd is a limited liability company incorporated in Switzerland under Swiss law.
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	The Group anticipates an increase in sales of cement in 2013, but it will be challenging to reach the previous year’s levels in the aggregates and ready-mix concrete businesses. While the Group regions Asia Pacific, North America and Latin America are expected to witness higher sales volumes, the Group is less optimistic with regard to Europe and Africa Middle East. Under similar market conditions, organic growth in operating EBITDA and operating profit should be achieved in 2013.
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	Holcim Ltd is the ultimate parent company of the Group.
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. Holcim Ltd has not made any public profit forecasts or profit estimates.
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on Holcim Ltd’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.
<b>B.12</b>	Selected Financial Information:	The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, Holcim Ltd’s audited consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.

**Condensed Consolidated Statement of Income of Group Holcim**

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Net sales .....	21,544	20,744
Gross profit .....	8,793	8,528
Operating profit .....	1,816	1,933
Net income before taxes .....	1,585	1,131
<b>Net income</b> .....	<b>1,026</b>	<b>682</b>

**Condensed Consolidated Statement of Financial Position of Group Holcim**

	As at 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Total current assets .....	8,363	8,154
Total long-term assets .....	33,068	34,400
<b>Total assets</b> .....	<b>41,431</b>	<b>42,554</b>
Total current liabilities .....	8,399	7,695
Total long-term liabilities .....	13,195	15,202
<b>Total liabilities</b> .....	<b>21,594</b>	<b>22,897</b>
<b>Total shareholders' equity</b> .....	<b>19,837</b>	<b>19,656</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>41,431</b>	<b>42,554</b>

**Condensed Consolidated Statement of Cash Flows of Group Holcim**

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Cash flow from operating activities....	2,682	2,753
Cash flow from investing activities ....	(1,235)	(1,791)
Cash flow from financing activities....	(1,130)	(1,366)
<b>Cash and cash equivalents as at December 31</b> .....	<b>2,737</b>	<b>2,497</b>

The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, Holcim Ltd's unaudited consolidated financial statements as at, and for the three months ended, 31 March 2012 and 2013.

**Condensed Consolidated Statement of Income of Group Holcim**

	Period ended 31 March	
	2013	2012 <sup>1</sup>
	<i>(All amounts in CHF millions)</i>	
Net sales .....	4,323	4,660
Gross profit .....	1,777	1,923
Operating profit .....	270	328
Net income before taxes .....	324	195
<b>Net income</b> .....	<b>295</b>	<b>112</b>

Note:

(1) Restated due to changes in accounting policies.

**Condensed Consolidated Statement of Financial Position of Group Holcim**

	As at 31 March	
	2013	2012 <sup>1</sup>
	<i>(All amounts in CHF millions)</i>	
Total current assets .....	8,557	8,047
Total long-term assets .....	33,470	33,484
<b>Total assets</b> .....	<b>42,027</b>	<b>41,531</b>
Total current liabilities .....	8,792	7,610
Total long-term liabilities .....	12,977	14,766
<b>Total liabilities</b> .....	<b>21,769</b>	<b>22,376</b>
<b>Total shareholders' equity</b> .....	<b>20,258</b>	<b>19,155</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>42,027</b>	<b>41,531</b>

Note:

(1) Restated due to changes in accounting policies.

**Condensed Consolidated Statement of Cash Flows of Group Holcim**

	Period ended 31 March	
	2013	2012 <sup>1</sup>
	<i>(All amounts in CHF millions)</i>	
Cash flow from operating activities....	(323)	(499)
Cash flow from investing activities ....	(115)	(177)
Cash flow from financing activities....	218	510
<b>Cash and cash equivalents as at March 31</b> .....	<b>2,601</b>	<b>2,275</b>

Note:

(1) Restated due to changes in accounting policies.

The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, Holcim Ltd's audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.

**Condensed Non-Consolidated Statement of Income Holcim Ltd**

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Total income .....	1,051.0	684.9
Total expenses .....	(179.1)	(170.1)
<b>Net income .....</b>	<b>871.9</b>	<b>514.8</b>

**Condensed Non-Consolidated Balance Sheet Holcim Ltd**

	As at 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Total current assets.....	173.1	275.9
Total long-term assets .....	20,194.4	19,742.8
<b>Total assets .....</b>	<b>20,367.5</b>	<b>20,018.7</b>
Total current liabilities .....	1,215.0	513.1
Total long-term liabilities.....	2,025.0	2,925.0
<b>Total liabilities .....</b>	<b>3,240.0</b>	<b>3,438.1</b>
<b>Total shareholders' equity .....</b>	<b>17,127.5</b>	<b>16,580.6</b>
<b>Total liabilities and shareholders' equity .....</b>	<b>20,367.5</b>	<b>20,018.7</b>

**Material/Significant Change**

There has been no significant change in the financial position of Holcim Ltd since 31 March 2013 and there has been no material adverse change in the prospects of Holcim Ltd since 31 December 2012.

<b>B.13</b>	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to Holcim Ltd which are to a material extent relevant to the evaluation of Holcim Ltd's solvency.
<b>B.14</b>	Extent to which the Issuer is dependent upon other entities within the Group:	Holcim Ltd is the ultimate parent company of the Group. The financial performance of Holcim Ltd is dependent upon the performance of the subsidiaries within the Group or of the Group as a whole. Please also see Section B.5 – "Holcim Ltd".
<b>B.15</b>	Principal activities of the Issuer:	The principal activity of Holcim Ltd is to act as a financing and holding company. The Group's principal activities are the production of cement, aggregates (including crushed stone, gravel and sand) and other construction materials (including ready-mix concrete and asphalt) and the provision of other related services to the construction and building materials industries.

<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	Holcim Ltd is a publicly traded company and its shares are listed on the SIX Swiss Exchange. Holcim Ltd is not aware of any person who does or could, directly or indirectly, jointly or severally, exercise control over Holcim Ltd.																					
<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Holcim Ltd and the Programme have been rated BBB by S&P and Baa2 by Moody's. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Holcim Ltd, the Programme or Notes already issued under the Programme.  [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>[Section B – Holcim Capital Corporation Ltd.</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim Capital Corporation Ltd. (“HCC”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HCC is a company incorporated with limited liability in Bermuda. HCC operates under Bermuda law, including the Bermuda Companies Act 1981 (as amended).																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HCC is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. HCC has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on HCC’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
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<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HCC is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HCC under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
<b>[Section B – Holcim European Finance Ltd.</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim European Finance Ltd. (“HEF”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HEF is a company incorporated with limited liability in Bermuda. HEF operates under Bermuda law, including the Bermuda Companies Act 1981 (as amended).																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HEF is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
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Revenues .....	181,389	195,475																					
Expenses .....	(103,807)	(101,715)																					
Net income before taxes .....	77,582	93,760																					
<b>Net income</b> .....	<b>77,567</b>	<b>93,702</b>																					

		<p><b>Condensed Non-Consolidated Statement of Financial Position</b></p> <p style="text-align: center;"><b>As at 31 December</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><b>2012</b></th> <th style="width: 20%; text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(All amounts in EUR thousands)</i></td> </tr> <tr> <td>Total current assets.....</td> <td style="text-align: right;">363,807</td> <td style="text-align: right;">449,399</td> </tr> <tr> <td>Total long-term assets .....</td> <td style="text-align: right;">6,772,366</td> <td style="text-align: right;">6,413,331</td> </tr> <tr> <td><b>Total assets</b>.....</td> <td style="text-align: right;"><b>7,136,173</b></td> <td style="text-align: right;"><b>6,862,730</b></td> </tr> <tr> <td>Total short-term liabilities .....</td> <td style="text-align: right;">51,263</td> <td style="text-align: right;">185,387</td> </tr> <tr> <td>Total long-term liabilities.....</td> <td style="text-align: right;">1,453,000</td> <td style="text-align: right;">1,453,000</td> </tr> <tr> <td><b>Total liabilities</b> .....</td> <td style="text-align: right;"><b>1,504,263</b></td> <td style="text-align: right;"><b>1,638,387</b></td> </tr> <tr> <td><b>Total shareholders' equity</b> .....</td> <td style="text-align: right;"><b>5,631,910</b></td> <td style="text-align: right;"><b>5,224,343</b></td> </tr> <tr> <td><b>Total liabilities and shareholders' equity</b>..</td> <td style="text-align: right;"><b>7,136,173</b></td> <td style="text-align: right;"><b>6,862,730</b></td> </tr> </tbody> </table> <p><b>Condensed Non-Consolidated Statement of Cash Flows</b></p> <p style="text-align: center;"><b>Year ended 31 December</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><b>2012</b></th> <th style="width: 20%; text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(All amounts in EUR thousands)</i></td> </tr> <tr> <td>Cash flow from operating activities.....</td> <td style="text-align: right;">83,205</td> <td style="text-align: right;">76,840</td> </tr> <tr> <td>Cash flow from investing activities .....</td> <td style="text-align: right;">(335,335)</td> <td style="text-align: right;">(202,723)</td> </tr> <tr> <td>Cash flow from financing activities.....</td> <td style="text-align: right;">195,984</td> <td style="text-align: right;">(134,820)</td> </tr> <tr> <td><b>Cash and cash equivalents as at December 31</b> .....</td> <td style="text-align: right;"><b>151,056</b></td> <td style="text-align: right;"><b>207,200</b></td> </tr> </tbody> </table> <p><b>Material/Significant Change</b></p> <p>There has been no significant change in the financial position of HEF since 31 December 2012 and there has been no material adverse change in the prospects of HEF since 31 December 2012.</p>		<b>2012</b>	<b>2011</b>	<i>(All amounts in EUR thousands)</i>			Total current assets.....	363,807	449,399	Total long-term assets .....	6,772,366	6,413,331	<b>Total assets</b> .....	<b>7,136,173</b>	<b>6,862,730</b>	Total short-term liabilities .....	51,263	185,387	Total long-term liabilities.....	1,453,000	1,453,000	<b>Total liabilities</b> .....	<b>1,504,263</b>	<b>1,638,387</b>	<b>Total shareholders' equity</b> .....	<b>5,631,910</b>	<b>5,224,343</b>	<b>Total liabilities and shareholders' equity</b> ..	<b>7,136,173</b>	<b>6,862,730</b>		<b>2012</b>	<b>2011</b>	<i>(All amounts in EUR thousands)</i>			Cash flow from operating activities.....	83,205	76,840	Cash flow from investing activities .....	(335,335)	(202,723)	Cash flow from financing activities.....	195,984	(134,820)	<b>Cash and cash equivalents as at December 31</b> .....	<b>151,056</b>	<b>207,200</b>
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<b>B.13</b>	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to HEF which are to a material extent relevant to the evaluation of HEF's solvency.																																																
<b>B.14</b>	Extent to which the Issuer is dependent upon other entities within the Group:	As a subsidiary within the Group, the financial performance of HEF is dependent upon the performance of other subsidiaries within the Group or of the Group as a whole. See Section B.5 – "Holcim European Finance Ltd."																																																
<b>B.15</b>	Principal activities of the Issuer:	The principal activity of HEF is to act as a financing company for the Group.																																																
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	HEF is indirectly wholly-owned by Holcim Ltd.																																																
<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HEF is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																																																

<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HEF under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
<b>[Section B – Holcim Finance (Australia) Pty Ltd</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim Finance (Australia) Pty Ltd (“HFAU”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HFAU is a company incorporated under the laws of the Commonwealth of Australia with limited liability under the Corporations Act.																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HFAU is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. HFAU has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on HFAU’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
<b>B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, HFAU’s audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p><i>Condensed Non-Consolidated Statement of Income</i></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in AUD thousands)</i></td> </tr> <tr> <td>Revenues .....</td> <td style="text-align: right;">58,014</td> <td style="text-align: right;">50,648</td> </tr> <tr> <td>Expenses .....</td> <td style="text-align: right;">(57,560)</td> <td style="text-align: right;">(50,413)</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right;">454</td> <td style="text-align: right;">235</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right;"><b>318</b></td> <td style="text-align: right;"><b>164</b></td> </tr> </tbody> </table>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in AUD thousands)</i>		Revenues .....	58,014	50,648	Expenses .....	(57,560)	(50,413)	Net income before taxes .....	454	235	<b>Net income</b> .....	<b>318</b>	<b>164</b>
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<b>B.13</b>	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to HFAU which are to a material extent relevant to the evaluation of HFAU's solvency.																																																
<b>B.14</b>	Extent to which the Issuer is dependent upon other entities within the Group:	As a subsidiary within the Group, the financial performance of HFAU is dependent upon the performance of other subsidiaries within the Group or of the Group as a whole. See Section B.5 – "Holcim Finance (Australia) Pty Ltd".																																																
<b>B.15</b>	Principal activities of the Issuer:	The principal activity of HFAU is to act as a financing company for the Group.																																																
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	HFAU is directly wholly-owned by Holcim Ltd.																																																

<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HFAU is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HFAU under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
<b>[Section B – Holcim Finance (Canada) Inc.]</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim Finance (Canada) Inc. (“HFCA”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HFCA is a corporation incorporated with limited liability in Canada under the Canada Business Corporations Act. HFCA operates under Canadian law.																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HFCA is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. HFCA has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on HFCA’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
<b>B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, HFCA’s audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p><b>Condensed Non-Consolidated Statement of Income</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in CAD thousands)</i></td> </tr> <tr> <td>Revenues .....</td> <td style="text-align: right;">24,906</td> <td style="text-align: right;">21,492</td> </tr> <tr> <td>Expenses .....</td> <td style="text-align: right;">(24,616)</td> <td style="text-align: right;">(21,233)</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right;">290</td> <td style="text-align: right;">259</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right;"><b>198</b></td> <td style="text-align: right;"><b>141</b></td> </tr> </tbody> </table>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in CAD thousands)</i>		Revenues .....	24,906	21,492	Expenses .....	(24,616)	(21,233)	Net income before taxes .....	290	259	<b>Net income</b> .....	<b>198</b>	<b>141</b>
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		<p><b>Condensed Non-Consolidated Statement of Financial Position</b></p> <p style="text-align: center;"><b>As at 31 December</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;"><b>2012</b></th> <th style="width: 20%; text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in CAD thousands)</i></td> </tr> <tr> <td>Total current assets.....</td> <td style="text-align: right;">304,766</td> <td style="text-align: right;">2,144</td> </tr> <tr> <td>Total long-term assets .....</td> <td style="text-align: right;">310,100</td> <td style="text-align: right;">310,000</td> </tr> <tr> <td><b>Total assets</b>.....</td> <td style="text-align: right;"><b>614,866</b></td> <td style="text-align: right;"><b>312,144</b></td> </tr> <tr> <td>Total short-term liabilities .....</td> <td style="text-align: right;">304,029</td> <td style="text-align: right;">754</td> </tr> <tr> <td>Total long-term liabilities.....</td> <td style="text-align: right;">308,765</td> <td style="text-align: right;">309,516</td> </tr> <tr> <td><b>Total liabilities</b> .....</td> <td style="text-align: right;"><b>612,794</b></td> <td style="text-align: right;"><b>310,270</b></td> </tr> <tr> <td><b>Total shareholders' equity</b>.....</td> <td style="text-align: right;"><b>2,072</b></td> <td style="text-align: right;"><b>1,874</b></td> </tr> <tr> <td><b>Total liabilities and shareholders' equity</b>.....</td> <td style="text-align: right;"><b>614,866</b></td> <td style="text-align: right;"><b>312,144</b></td> </tr> </tbody> </table> <p><b>Condensed Non-Consolidated Statement of Cash Flows</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;"><b>2012</b></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in CAD thousands)</i></td> </tr> <tr> <td>Cash flow from operating activities.....</td> <td style="text-align: right;">(276)</td> <td style="text-align: right;">212</td> </tr> <tr> <td>Cash flow from investing activities .....</td> <td style="text-align: right;">(300,100)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Cash flow from financing activities.....</td> <td style="text-align: right;">299,673</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>Cash and cash equivalents as at December 31</b> .....</td> <td style="text-align: right;"><b>673</b></td> <td style="text-align: right;"><b>1,376</b></td> </tr> </tbody> </table> <p><b>Material/Significant Change</b></p> <p>There has been no significant change in the financial position of HFCA since 31 December 2012 and there has been no material adverse change in the prospects of HFCA since 31 December 2012.</p>		<b>2012</b>	<b>2011</b>		<i>(All amounts in CAD thousands)</i>		Total current assets.....	304,766	2,144	Total long-term assets .....	310,100	310,000	<b>Total assets</b> .....	<b>614,866</b>	<b>312,144</b>	Total short-term liabilities .....	304,029	754	Total long-term liabilities.....	308,765	309,516	<b>Total liabilities</b> .....	<b>612,794</b>	<b>310,270</b>	<b>Total shareholders' equity</b> .....	<b>2,072</b>	<b>1,874</b>	<b>Total liabilities and shareholders' equity</b> .....	<b>614,866</b>	<b>312,144</b>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in CAD thousands)</i>		Cash flow from operating activities.....	(276)	212	Cash flow from investing activities .....	(300,100)	0	Cash flow from financing activities.....	299,673	0	<b>Cash and cash equivalents as at December 31</b> .....	<b>673</b>	<b>1,376</b>
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<b>B.13</b>	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to HFCA which are to a material extent relevant to the evaluation of HFCA's solvency.																																																			
<b>B.14</b>	Extent to which the Issuer is dependent upon other entities within the Group:	As a subsidiary within the Group, the financial performance of HFCA is dependent upon the performance of other subsidiaries within the Group or of the Group as a whole. See Section B.5 – "Holcim Finance (Canada) Inc."																																																			
<b>B.15</b>	Principal activities of the Issuer:	The principal activity of HFCA is to act as a financing corporation for the Group.																																																			
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	HFCA is directly wholly-owned by Holcim Ltd.																																																			

<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HFCA is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HFCA under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
<b>[Section B – Holcim Finance (Luxembourg) S.A.]</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim Finance (Luxembourg) S.A. (“HFL”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HFL is incorporated as a public company with limited liability ( <i>société anonyme</i> ) in Luxembourg. HFL operates under Luxembourg law.																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HFL is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. HFL has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on HFL’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
<b>B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, HFL’s audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p style="text-align: center;"><b>Condensed Non-Consolidated Statement of Income</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in EUR thousands)</i></td> </tr> <tr> <td>Revenues .....</td> <td style="text-align: right;">104,181</td> <td style="text-align: right;">105,239</td> </tr> <tr> <td>Expenses .....</td> <td style="text-align: right;">(103,432)</td> <td style="text-align: right;">(104,602)</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right;">749</td> <td style="text-align: right;">637</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right;"><b>511</b></td> <td style="text-align: right;"><b>362</b></td> </tr> </tbody> </table>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in EUR thousands)</i>		Revenues .....	104,181	105,239	Expenses .....	(103,432)	(104,602)	Net income before taxes .....	749	637	<b>Net income</b> .....	<b>511</b>	<b>362</b>
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<b>B.15</b>	Principal activities of the Issuer:	The principal activity of HFL is to act as a financing company for the Group.																																																
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	HFL is indirectly wholly-owned by Holcim Ltd.																																																

<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HFL is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HFL under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
<b>[Section B – Holcim GB Finance Ltd.</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim GB Finance Ltd. (“HGBF”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HGBF is incorporated as an exempted company in Bermuda. HGBF operates under Bermuda Law, including the Bermuda Companies Act 1981 (as amended).																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HGBF is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. HGBF has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on HGBF’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
<b>B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, HGBF’s audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p><b>Condensed Non-Consolidated Statement of Income</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in GBP thousands)</i></td> </tr> <tr> <td>Revenues .....</td> <td style="text-align: right;">43,556</td> <td style="text-align: right;">43,655</td> </tr> <tr> <td>Expenses .....</td> <td style="text-align: right;">(27,047)</td> <td style="text-align: right;">(26,497)</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right;">16,509</td> <td style="text-align: right;">17,158</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right;"><b>16,508</b></td> <td style="text-align: right;"><b>17,157</b></td> </tr> </tbody> </table>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in GBP thousands)</i>		Revenues .....	43,556	43,655	Expenses .....	(27,047)	(26,497)	Net income before taxes .....	16,509	17,158	<b>Net income</b> .....	<b>16,508</b>	<b>17,157</b>
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<b>B.13</b>	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to HGBF which are to a material extent relevant to the evaluation of HGBF's solvency.																																																			
<b>B.14</b>	Extent to which the Issuer is dependent upon other entities within the Group:	As a subsidiary within the Group, the financial performance of HGBF is dependent upon the performance of other subsidiaries within the Group or of the Group as a whole. See Section B.5 – "Holcim GB Finance Ltd."																																																			
<b>B.15</b>	Principal activities of the Issuer:	The principal activity of HGBF is to act as a financing company for the Group.																																																			
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	HGBF is indirectly wholly-owned by Holcim Ltd.																																																			

<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HGBF is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HGBF under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
<b>[Section B – Holcim Overseas Finance Ltd.]</b>																							
<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim Overseas Finance Ltd. (“HOF”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	HOF is incorporated as an exempted company in Bermuda. HOF operates under Bermuda law, including the Bermuda Companies Act 1981 (as amended).																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	HOF is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. HOF has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on HOF’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
<b>B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, HOF’s audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p><i>Condensed Non-Consolidated Statement of Income</i></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2012</b></th> <th style="text-align: center;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in CHF thousands)</i></td> </tr> <tr> <td>Revenues .....</td> <td style="text-align: right;">80,011</td> <td style="text-align: right;">105,549</td> </tr> <tr> <td>Expenses .....</td> <td style="text-align: right;">(59,144)</td> <td style="text-align: right;">(13,706)</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right;">20,867</td> <td style="text-align: right;">91,843</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right;"><b>20,861</b></td> <td style="text-align: right;"><b>91,833</b></td> </tr> </tbody> </table>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in CHF thousands)</i>		Revenues .....	80,011	105,549	Expenses .....	(59,144)	(13,706)	Net income before taxes .....	20,867	91,843	<b>Net income</b> .....	<b>20,861</b>	<b>91,833</b>
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<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. HOF is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																					
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of HOF under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																					
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<b>B.1</b>	The legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Holcim US Finance S.à r.l. & Cie S.C.S. (“SCSL”).																					
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	SCSL is a company incorporated in Luxembourg as a <i>société en commandite simple</i> under Luxembourg law. SCSL operates under Luxembourg law.																					
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates:	See “Section B.4b – Holcim Ltd”.																					
<b>B.5</b>	Description of the Issuer’s Group and the Issuer’s position within the Group:	SCSL is a subsidiary within the Group and its ultimate parent company is Holcim Ltd.																					
<b>B.9</b>	Profit forecast or estimate:	Not Applicable. SCSL has not made any public profit forecasts or profit estimates.																					
<b>B.10</b>	Qualifications in the Auditors’ report:	Not Applicable. The audit reports on SCSL’s audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																					
<b>B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, SCSL’s audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p style="text-align: center;"><i>Condensed Non-Consolidated Statement of Income</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2012</th> <th style="text-align: center; border-bottom: 1px solid black;">2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(All amounts in USD thousands)</i></td> </tr> <tr> <td>Revenues .....</td> <td style="text-align: right;">121,790</td> <td style="text-align: right;">110,810</td> </tr> <tr> <td>Expenses .....</td> <td style="text-align: right;">(121,766)</td> <td style="text-align: right;">(110,767)</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right;">24</td> <td style="text-align: right;">43</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>24</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>43</b></td> </tr> </tbody> </table>		Year ended 31 December			2012	2011		<i>(All amounts in USD thousands)</i>		Revenues .....	121,790	110,810	Expenses .....	(121,766)	(110,767)	Net income before taxes .....	24	43	<b>Net income</b> .....	<b>24</b>	<b>43</b>
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<b>B.13</b>	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to SCSL which are to a material extent relevant to the evaluation of SCSL's solvency.																																																			
<b>B.14</b>	Extent to which the Issuer is dependent upon other entities within the Group:	As a subsidiary within the Group, the financial performance of SCSL is dependent upon the performance of other subsidiaries within the Group or of the Group as a whole. See Section B.5 – "Holcim US Finance S.á r.l. & Cie S.C.S."																																																			
<b>B.15</b>	Principal activities of the Issuer:	The principal activity of SCSL is to act as a financing company for the Group.																																																			
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled:	SCSL is indirectly wholly-owned by Holcim Ltd.																																																			

<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities:	Not Applicable. SCSL is not independently rated. [The Notes to be issued [are not]/[have been]/[are expected to be] specifically rated [●] by [●].]																								
<b>B.18</b>	Nature and scope of the guarantee:	Holcim Ltd has irrevocably and unconditionally guaranteed the due and punctual payment of principal, interest and all other charges of SCSL under the Notes of up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time as and when the same shall become due according to terms and conditions of the Notes. The Guarantee is governed by Swiss substantive law.]																								
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<b>B.19 B.1</b>	Legal and commercial name of the Guarantor:	The legal and commercial name of the Guarantor is Holcim Ltd.																								
<b>B.19 B.2</b>	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates and its country of incorporation:	Holcim Ltd is a limited liability company incorporated in Switzerland under Swiss law.																								
<b>B.19 B.4b</b>	A description of any known trends affecting the Guarantor and the industries in which it operates:	The Group anticipates an increase in sales of cement in 2013, but it will be challenging to reach the previous year's levels in the aggregates and ready-mix concrete businesses. While the Group regions Asia Pacific, North America and Latin America are expected to witness higher sales volumes, the Group is less optimistic with regard to Europe and Africa Middle East. Under similar market conditions, organic growth in operating EBITDA and operating profit should be achieved in 2013.																								
<b>B.19 B.5</b>	Description of the Guarantor's Group and the Guarantor's position within the Group:	Holcim Ltd is the ultimate parent company of the Group.																								
<b>B.19 B.9</b>	Profit forecast or estimate:	Not Applicable. Holcim Ltd has not made any public profit forecasts or profit estimates.																								
<b>B.19 B.10</b>	Qualifications in the Auditors' report:	Not Applicable. The audit reports on Holcim Ltd's audited financial statements for the years ended 31 December 2011 and 31 December 2012 are unqualified.																								
<b>B.19 B.12</b>	Selected Financial Information:	<p>The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, Holcim Ltd's audited consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.</p> <p><i>Condensed Consolidated Statement of Income of Group Holcim</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center; border-top: 1px solid black;"><b>2012</b></th> <th style="text-align: center; border-top: 1px solid black;"><b>2011</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(All amounts in CHF millions)</i></th> </tr> </thead> <tbody> <tr> <td>Net sales .....</td> <td style="text-align: right;">21,544</td> <td style="text-align: right;">20,744</td> </tr> <tr> <td>Gross profit .....</td> <td style="text-align: right;">8,793</td> <td style="text-align: right;">8,528</td> </tr> <tr> <td>Operating profit.....</td> <td style="text-align: right;"><i>1,816</i></td> <td style="text-align: right;">1,933</td> </tr> <tr> <td>Net income before taxes .....</td> <td style="text-align: right; border-top: 1px solid black;">1,585</td> <td style="text-align: right; border-top: 1px solid black;">1,131</td> </tr> <tr> <td><b>Net income</b> .....</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>1,026</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>682</b></td> </tr> </tbody> </table>		<b>Year ended 31 December</b>			<b>2012</b>	<b>2011</b>		<i>(All amounts in CHF millions)</i>		Net sales .....	21,544	20,744	Gross profit .....	8,793	8,528	Operating profit.....	<i>1,816</i>	1,933	Net income before taxes .....	1,585	1,131	<b>Net income</b> .....	<b>1,026</b>	<b>682</b>
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**Condensed Consolidated Statement of Financial Position of Group Holcim**

	As at 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Total current assets.....	8,363	8,154
Total long-term assets .....	33,068	34,400
<b>Total assets</b> .....	<b>41,431</b>	<b>42,554</b>
Total current liabilities .....	8,399	7,695
Total long-term liabilities.....	13,195	15,202
<b>Total liabilities</b> .....	<b>21,594</b>	<b>22,897</b>
<b>Total shareholders' equity</b> .....	<b>19,837</b>	<b>19,656</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>41,431</b>	<b>42,554</b>

**Condensed Consolidated Statement of Cash Flows of Group Holcim**

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Cash flow from operating activities....	2,682	2,753
Cash flow from investing activities ....	(1,235)	(1,791)
Cash flow from financing activities....	(1,130)	(1,366)
<b>Cash and cash equivalents as at December 31</b> .....	<b>2,737</b>	<b>2,497</b>

The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, Holcim Ltd's unaudited consolidated financial statements as at, and for the three months ended, 31 March 2012 and 2013.

**Condensed Consolidated Statement of Income of Group Holcim**

	Period ended 31 March	
	2013	2012 <sup>1</sup>
	<i>(All amounts in CHF millions)</i>	
Net sales .....	4,323	4,660
Gross profit .....	1,777	1,923
Operating profit.....	270	328
Net income before taxes .....	324	195
<b>Net income</b> .....	<b>295</b>	<b>112</b>

Note:

(1) Restated due to changes in accounting policies.

**Condensed Consolidated Statement of Financial Position of Group Holcim**

	As at 31 March	
	2013	2012 <sup>1</sup>
	<i>(All amounts in CHF millions)</i>	
Total current assets.....	8,557	8,047
Total long-term assets .....	33,470	33,484
<b>Total assets</b> .....	<b>42,027</b>	<b>41,531</b>
Total current liabilities .....	8,792	7,610
Total long-term liabilities.....	12,977	14,766
<b>Total liabilities</b> .....	<b>21,769</b>	<b>22,376</b>
<b>Total shareholders' equity</b> .....	<b>20,258</b>	<b>19,155</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>42,027</b>	<b>41,531</b>

Note:

- (1) Restated due to changes in accounting policies.

**Condensed Consolidated Statement of Cash Flows of Group Holcim**

	Period ended 31 March	
	2013	2012 <sup>1</sup>
	<i>(All amounts in CHF millions)</i>	
Cash flow from operating activities....	(323)	(499)
Cash flow from investing activities ....	(115)	(177)
Cash flow from financing activities....	218	510
<b>Cash and cash equivalents as at March 31</b> .....	<b>2,601</b>	<b>2,275</b>

Note:

- (1) Restated due to changes in accounting policies.

The following selected historical key financial information is derived from, is qualified by reference to, and should be read in conjunction with, Holcim Ltd's audited non-consolidated financial statements as at, and for the years ended, 31 December 2011 and 2012.

**Condensed Non-Consolidated Statement of Income Holcim Ltd**

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CHF millions)</i>	
Total income .....	1,051.0	684.9
Total expenses.....	(179.1)	(170.1)
<b>Net income</b> .....	<b>871.9</b>	<b>514.8</b>

<i>Condensed Non-Consolidated Balance Sheet Holcim Ltd</i>																																
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<b>B.19</b> <b>B.13</b>	Recent material events particular to the Guarantor's solvency:	Not Applicable. There are no recent events particular to Holcim Ltd which are to a material extent relevant to the evaluation of Holcim Ltd's solvency.																														
<b>B.19</b> <b>B.14</b>	Extent to which the Guarantor is dependent upon other entities within the Group:	Holcim Ltd is the ultimate parent company of the Group. The financial performance of Holcim Ltd is dependent upon the performance of the subsidiaries within the Group or of the Group as a whole. See section B.19 B.5 –“Section B - Holcim Ltd as Guarantor (in the case of Notes issued by HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF or SCSL)”.																														
<b>B.19</b> <b>B.15</b>	Principal activities of the Guarantor:	The principal activity of Holcim Ltd is to act as a financing and holding company. The Group's principal activities are the production of cement, aggregates (including crushed stone, gravel and sand) and other construction materials (including ready-mix concrete and asphalt) and the provision of other related services to the construction and building materials industries.																														
<b>B.19</b> <b>B.16</b>	Extent to which the Guarantor is directly or indirectly owned or controlled:	Holcim Ltd is a publicly traded company and its shares are listed on the SIX Swiss Exchange. Holcim Ltd is not aware of any person who does or could, directly or indirectly, jointly or severally, exercise control over Holcim Ltd.																														
<b>B.19</b> <b>B.17</b>	Credit ratings assigned to the Guarantor or its debt securities:	Holcim Ltd and the Programme have been rated BBB by S&P and Baa2 by Moody's.]																														
<b>Section C – Securities</b>																																
<b>C.1</b>	Type and class of the Notes:	The Notes described in this summary are debt securities with a denomination of less than €100,000 (or its equivalent in another currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.  [The Notes are [[●] per cent./Fixed Rate/Floating Rate/Zero Coupon] Notes due [●].]																														

		[ISIN Code: [●] Common Code [●]]
C.2	Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealer(s). [The Specified Currency of the Notes is [●].]
C.5	A description of any restrictions on the free transferability of the Notes:	There are no restrictions on the transferability of the Notes, save that the Issuer and the Dealers have agreed certain customary restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the European Economic Area, the United Kingdom, Luxembourg, Australia, Bermuda, Italy, the Netherlands, Canada, Japan and Switzerland.
C.8	Description of the rights attached to the Notes:	<p><b>Negative Pledge:</b></p> <p>The terms of the Notes contain a negative pledge provision which limits the Relevant Issuer and the Guarantor from creating or having outstanding any mortgage, pledge, lien or other charge (“<b>Security</b>”) upon the whole or any part of its undertaking or assets, present or future, to secure any indebtedness which is or intended to be or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market that has an original maturity of at least one year from its date of issue (“<b>Relevant Indebtedness</b>”), or any guarantee for or indemnity in respect of any Relevant Indebtedness unless in any such case at the same time the Relevant 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 of the Noteholders.</p> <p><b>Event of Default:</b></p> <p>The terms of the Notes contain the following events of default entitling each Noteholder to declare the Notes held by it immediately due and payable:</p> <ul style="list-style-type: none"> <li>(a) default in the payment of principal or interest on the Notes when due and such default continues for a period of 14 business days; or</li> <li>(b) the Relevant Issuer or the Guarantor fails 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 holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; or</li> <li>(c) (i) any indebtedness of the Issuer or the Guarantor 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 in other currencies; or</li> <li>(d) events relating to the insolvency, winding up and other such analogous events relating to the Relevant Issuer or the Guarantor; or</li> <li>(e) in the case of Notes issued other than by Holcim Ltd, the Guarantee is not (or</li> </ul>

		<p>is claimed by the Guarantor not to be) in full force and effect.</p> <p><b>Meetings:</b> Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders who did not vote on the relevant resolution and holders who voted in a manner contrary to the majority.</p> <p><b>Taxation:</b> All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any tax jurisdiction in which the Relevant Issuer is organised or is resident for tax purposes 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, save in certain limited circumstances, pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required. All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws.</p> <p><b>Governing law:</b> The Notes will be governed by English law.</p> <p><b>Ranking (status):</b> The Notes will constitute direct, senior, unconditional and (subject to the Negative Pledge described below) unsecured obligations of the Relevant Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present or future (subject as aforesaid) unsecured and unsubordinated obligations of the Relevant Issuer (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).</p>
C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	<p><b>Interest:</b> [The Notes bear interest from [●] at a rate of [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.]  [The Notes will bear a floating rate of interest from [●] of [[LIBOR/EURIBOR/BBSW/CDOR] +/-] [●] per cent.] per annum payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year, subject to adjustment in accordance with [●] Business Day Convention.]  [[The Notes do not bear any interest]. [The Amortisation Yield is [●] per cent. per annum.]]</p> <p><b>Maturity and Redemption:</b> Subject to compliance with all relevant laws, regulations and directives, any maturity agreed between the Relevant Issuer and the Relevant Dealers. [The maturity date of the Notes is [[●]/the Interest Payment Date falling in or nearest to [●]]. [Unless redeemed or purchased and cancelled earlier, the Issuer</p>

		<p><i>will redeem the Notes on the maturity date at 100 per cent. of their nominal amount.][The Notes are Zero Coupon Notes and unless redeemed or purchased and cancelled earlier, the Issuer will redeem the Notes on the maturity date at [●] per cent. of their nominal amount.]]</i></p> <p>Payments of principal in respect of Bearer Notes shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent. Payment of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificate at the specified office of any of the Transfer Agents or of the Registrar.</p> <p>The Issuer may elect to redeem the Notes prior to the maturity date in certain circumstances for tax reasons. <i>[The Notes may also be redeemed prior to the maturity date at the option of the [Issuer][Noteholder] at the Optional Redemption Amount/Minimum Amount of [●]/Maximum Amount of [●].] [The Notes may also be redeemed by the Noteholder on a change of control at the Change of Control Redemption Amount of [●].]</i></p> <p><b>[Yield:</b>  <i>The Yield of the Notes is [●]. The yield is calculated at the Issue Date on the basis of the Issue Price.]</i></p> <p><b>Fiscal Agent:</b>  Citibank, N.A., London Branch.</p>
<b>C.10</b>	Derivative component in interest payments:	Not Applicable. Notes issued under the Programme do not contain any derivative components.
<b>C.11</b>	Listing and Admission to Trading:	Notes may be listed on the Regulated Market of the Luxembourg Stock Exchange and no other EEA regulated markets. <i>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from [●]]</i>
<b>Section D - Summary Risk Factors</b>		
<b>D.2</b>	Key information on the key risks that are specific to the Issuer and the Guarantor:	<ul style="list-style-type: none"> <li>(a) risks relating to the cyclical and seasonal nature of its business - negative economic conditions in the geographic regions in which the Group operates may adversely affect the Group's results of operations and profitability;</li> <li>(b) risks associated with increases in energy costs - cement production requires a high level of energy consumption – electricity and fuel expenses constitute the principal expenditure of the Group, further increases in energy prices may adversely affect profit margins;</li> <li>(c) competition - the Group operates in very competitive markets, profitability is dependent on demand which is driven principally by price, any significant volume, margin or price declines could have an adverse effect on the Group's results of operations;</li> <li>(d) competition regulation - competition authorities regularly investigate cement companies, including the Group, and the outcome of such investigations are uncertain;</li> <li>(e) environmental regulations, in particular the prospect of further regulations to curb emissions which may significantly impact the Group's production costs</li> <li>(f) regulations affecting mining operations, such as requirements to obtain permits</li> </ul>

		<p>and licenses and health and safety regulations – compliance with such regulatory requirements may lead to the Group incurring costs and fines;</p> <p>(g) 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;</p> <p>(h) emerging markets risks and currency risks: approximately two thirds of Group cement production is focussed in emerging markets where legal and financial systems are less certain than in more developed economies;</p> <p>(i) risks relating to its capital expenditure programme and its acquisition of businesses – cement production is capital intensive and difficulties in acquiring permits for production or increased funding costs may have a material adverse effect on the Groups’ business, any acquisitions by the Group may be accompanied by risks such as potential disruption to the Group’s business, increased exposure to liabilities or employee related matters;</p> <p>(j) risks relating to minority interests and minority participations of its Group companies as well as obligations under joint venture agreements in certain jurisdictions which may require the Group to expend significant sums to uphold;</p> <p>(k) other risks include: risks of litigation, risks relating to the availability of raw materials or risks that direct creditors of subsidiaries of Holcim Ltd will generally have superior claims to cash flows from those subsidiaries and the Group may incur substantial additional indebtedness in the future.</p> <p><b><u>Key information on key risks that are specific to particular Issuers:</u></b>  [HCC], [HEF], [HGBF] and [HOF] are incorporated in Bermuda. Future legislation may be enacted in Bermuda which imposes tax computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax. The Bermuda Minister of Finance has given [HCC], [HEF], [HGBF] and [HOF] an assurance under the Exempted Undertakings Tax Protection Act 1966, as amended, that any such tax would not be applicable to [HCC], [HEF], [HGBF] and [HOF] or any of its operations, shares, debentures or other obligations until 31 March 2035.]</p>
<b>D.3</b>	Key information on the key risks that are specific to the Notes:	There are also risks associated with the Notes. These include a range of risks including that the Notes may not be a suitable investment for all investors, the Notes may be subject to optional redemption by the Issuer which can limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a matter which achieves a similar effective return, there may be no, or only a limited secondary market in the Notes, any credit rating assigned to the Notes may not be adequately reflect all the risks associated with the investment in the Notes, the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, the fact that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amount being withheld by the Issuer in order to comply with applicable law, payments under certain Notes may be subject to Swiss withholding tax under the proposed amendments to the Swiss Federal Withholding Tax Act, and investors are exposed to the risk of changes in law or regulation affecting the value of the Notes.
<b>Section E - Offer</b>		
<b>E.2b</b>	Reasons for the offer and use of proceeds:	<p>The net proceeds from each issue of Notes will be applied by the Relevant Issuer for general corporate purposes of the Group unless otherwise specified below with respect to a specific issuer of Notes.</p> <p><i>[Reasons for the offer:        [●]]</i></p>

		<p><i>[Use of proceeds: [●]]</i></p>
<p><b>E.3</b></p>	<p>Terms and Conditions of the Offer:</p>	<p>The terms and conditions of each offer of Notes will be determined by agreement between the Relevant Issuer and the relevant Dealers at the time of issue. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p><i>[Offer Price: [The Offer Price shall, on the Issue Date, be equal to the Issue Price. The offer price of the Notes thereafter will, for subsequent re-offers of the Notes, be determined by the seller and purchaser of such Notes in accordance with market conditions then prevailing, including supply and demand for the Notes and other similar securities][●]]</i></p> <p><i>Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offers and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.][●]</i></p> <p><i>Time period, including any possible amendments, during which the offer will be open and description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][●]</i></p> <p><i>Description of possibility to reduce subscription: [Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.][●]</i></p> <p><i>Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.][●]</i></p>

*Details of the minimum and/or maximum amount of application:* [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations. Not Applicable][●]

*Details of the method and time limit for paying up and delivering the Notes:* [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.][●]

*Manner in and date on which results of the offer are to be made public:* [Investors will be notified by the applicable Financial Intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [date].][●]

*Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:* [Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.][●]

*Whether tranche(s) have been reserved for certain countries:* [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.][●]

*Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:* [A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of

		<p><i>the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.][●]</i></p> <p><i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</i></p> <p><i>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</i></p>	<p><i>[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.][●]</i></p> <p><i>[●] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Public Offer and who are identified on [the website of] [●] as an Authorised Offeror] (together, the “Authorised Offerors”).]</i></p>
<b>E.4</b>	Interests of natural and legal persons involved in the issue of the Notes:	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.</p> <p><i>[[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][●]]</i></p>	
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the offeror:	<p><i>[[There are no expenses charged to the investor by the Issuer]/[The following expenses are to be charged to the investor by [the Issuer/●] [●]]]</i></p>	

## 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 business*

The building materials industry in any jurisdiction is dependent on the level of activity in the construction sector in that jurisdiction. The construction industry tends to be cyclical, and dependent 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 GDP growth, population growth, interest rates and inflation. An economic downturn could lead to a recession in the construction industry.

The Group operates in around 70 countries worldwide, and some markets or regions account for a significant portion of its total sales. Historically, the Group's broad geographic base has contributed to earnings stability as cyclical declines in individual markets have been offset by growth in other markets. However, while the five 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 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 Group's results of operations and profitability 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.

#### *Risks associated with increases in energy costs*

Cement production requires a high level of energy consumption, especially for the kilning and grinding process in cement manufacture. The principal elements of the Group's energy costs are electricity expenses and fuel expenses (which include amongst others, costs for coal, natural gas and petroleum coke). The Group's results of operations are therefore 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 Group's control. In certain emerging markets, the Group has seen increases in electricity prices due to a lack of generation capacity and the effects of privatization. Due to the fact that supply of a substantial proportion of resources is secured by the Group under long-term purchase agreements and the inventories are stated at the

lower of cost and net realisable value, there may be time lags between the movement in the market prices of resources and the movements in product cost. Cost is determined by using the weighted average cost method. The Group seeks to protect itself against the risk of energy price inflation through the ability to diversify fuel sources, the use of alternative fuels and the ability to fully or partially pass through cost increases to customers as well as through the use of long-term supply contracts for certain of the Group's energy needs. The Group has also sought to reduce the proportion of clinker used in the cement production process by using mineral components as substitutes. Despite these measures, if high energy prices prevail over significant periods 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 Group's results of operations and profitability. The Group may not be able to adjust its product prices to reflect any or all increases in costs, which may adversely affect margins.

### *Competition*

The markets for cement, aggregates and other construction materials and services are very competitive. Due to the predominantly commoditised nature of such building materials, competition in these markets is based largely on price and, to a lesser extent, on quality and service. On the basis of data contained in the Global Cement Report (2013), the Group estimates that, in 2012, 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 Lafarge S.A., Cemex S.A.B. de C.V. and HeidelbergCement AG.

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 a material adverse effect on the Group's results of operations.

### *Competition regulation*

In recent years, various antitrust and competition regulators worldwide have been subjecting the cement, building materials and building materials services industries to increased scrutiny and imposing fines on companies for involvement in illegal cartel practices or other anticompetitive practices. The EU Commission is currently investigating certain cement companies (including the Group) on suspicion that they may have violated the EU antitrust rules prohibiting illicit agreements and/or abuses of a dominant market position. The competition authorities in other regions (i.e. Asia and Latin America) also initiated antitrust investigations against certain Group companies regarding possible involvement in illicit agreements and anticompetitive practices. The investigations and proceedings are at different stages and are ongoing (see also "Business — Competition Proceedings").

The Group cannot predict the outcome of the pending competition law proceedings or investigations or give any assurances that the Group's subsidiaries or affiliates will not be the subject of further investigations by competition authorities in the future. However, a successful competition law regulatory challenge could adversely affect the Group in a variety of ways. For example, it could result in: i) The imposition of significant fines by one or more authorities; ii) third parties (such as competitors and customers) initiating substantial civil litigation claiming damages caused by anticompetitive practices; iii) reputational risk for the Group and a requirement for the Group to share assets, business secrets or know-how; iv) restrictions on the Group in its ability to carry out acquisitions due to merger regulations in certain jurisdictions; and v)

significant costs or changes in business practices that may result in reduced revenues and, accordingly, have a material adverse effect on the business, the results of operations and financial condition of the Group.

The Group has in place a code of conduct including principles of fair competition across the Group and conducts regular trainings and reviews relating to these principles.

### ***Environmental, health and safety matters***

#### *Environmental Regulations*

The operations of building material suppliers 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, “Environmental Regulations”), including those controlling the discharge of materials into the environment, requiring removal and clean-up of environmental contamination, establishing certification, licensing, 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 inability 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. The Group cannot predict the extent to which its future earnings may be affected by compliance with such new Environmental Regulations.

Cement industry CO<sub>2</sub> emissions result mainly from the chemical process of producing clinker and from the combustion of fossil fuels. Compared to other energy-intensive industrial activities, CO<sub>2</sub> emission per unit of financial added value for the cement industry is relatively high. Public concerns over greenhouse gas (“GHG”) 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 CO<sub>2</sub> emissions, having to surrender emission allowances for the carbon dioxide it has emitted. Cement producers are allocated CO<sub>2</sub> allowances corresponding to the CO<sub>2</sub> intensity of their production. The remaining allowance shortage or surplus can be traded on the CO<sub>2</sub> market. Companies that fail to meet their obligation to surrender allowances are subject to significant penalties plus an obligation to fulfil their liabilities. The quantity of allocated allowances to the cement industry are 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 have been implemented in Australia, the province of Québec in Canada, New Zealand, Switzerland and the state of California in the United States. The entering into force of those systems in such jurisdictions may lead to similar business risks as in the European Union.

The implementation of varied CO<sub>2</sub> regulatory systems in different countries may affect international competitiveness and eventually lead to ineffective use of assets (including discontinuation of the use of such assets) in regions with severe CO<sub>2</sub> emissions regulations.

There can be no assurance that the Group will be able to meet its own CO<sub>2</sub> 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, could be enacted, all of which could have a material adverse effect on the Group’s business, results of operations and financial condition.

In addition, many of the Group’s current and former properties are or have been used for industrial purposes, and Group companies have arranged for disposal of waste on their own premises, in their 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.

The Group is increasingly using alternative fuels and raw materials to reduce CO<sub>2</sub> and other emissions as well as fuel and raw material costs. Some of these alternative fuels are hazardous and require the Group 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*

In addition to Environmental Regulations, the Group's operations are subject to extensive governmental regulations in most countries in which it operates on matters such as permitting and licensing requirements as well as reclamation and restoration of mining properties after mining is completed. The Group believes that it has obtained all material permits and licenses required to conduct its present mining operations. However, the Group will need additional permits and renewals of permits in the future. New site approval procedures generally require the preparation of geological surveys, and may require endangered species studies and other studies to assess the environmental impact of new sites. Compliance with these regulatory requirements is expensive, requires an investment of substantial funds well before the Group knows whether a site's operation will be economically successful, and 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 is sometimes delayed or prevented due to community opposition and other factors beyond the Group's control. Finally, the Group could be adversely affected if its 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 assure investors that current or future mining regulation, and compliance with such regulation, will not have a material adverse effect on the Group's business, or that the Group will be able to obtain or renew permits in the future.

#### *Health and safety regulations*

Due to the nature of the Group's industry, there are certain hazards which can turn into incidents harming people. The Group continues to invest significant resources in occupational health and safety measures consistent with its vision of "Zero Harm to People". These efforts have reduced the frequency of injuries to "own" employees as measured by the internationally used Lost Time Injury Frequency Rate to a level of below 1.5 as per the end of 2012. Notwithstanding the preventive measures which the Group has taken or may take, there can be no assurance that incidents harming people will not occur. Such incidents may result in additional costs and fines for the Group.

#### ***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 in the capital markets to meet its financial requirements is dependent on favourable 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, in turn threatening affected financial systems and economies.

Any market slowdown may adversely impact the Group's ability to borrow from banks or in 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*

The Group's expansion in emerging markets exposes it to risks which it does not face in more mature economies. Approximately two thirds of the Group's cement production capacity is located in emerging markets.

Emerging markets face economic and political risks and risks associated with legal systems being less certain than those in more mature economies. Emerging markets are even more exposed to volatility in GDP, inflation, exchange rates and interest rates than developed markets, which may negatively affect the level of construction activity and the Group's results of operations in a given market. Instability in an emerging market can lead to restrictions on currency movements, which may adversely affect the Group's emerging market operating subsidiaries' ability to pay dividends and restrictions on imports of equipment.

Other potential risks presented by emerging markets include:

- disruption of the Group's operations due to civil disturbances, and other actual and threatened conflicts;
- nationalisation and expropriation of private assets;
- price controls;
- differences between and unexpected changes in regulatory environments, including environmental, health and safety, local planning, zoning and labour laws, rules and regulations;
- 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 Group's workforce.

(See also "Business").

#### *Currency risks*

The Group operates internationally and faces foreign exchange risks arising from various currency exposures. The Group operates in around 70 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 normally 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. Significant fluctuations in the aggregate value of local currencies against the Swiss franc may have a material effect on the Group's consolidated statement of financial position items.

### *Capital expenditure programme*

Cement production is capital intensive. The Group's capital expenditure programme comprises both capital expenditures on property, plant and equipment to maintain productive capacity and to secure competitiveness and expansion capital expenditure in connection with the implementation of new growth projects. In response to changing market conditions, the Group may continue to undertake expansion and maintenance projects. There can be no assurance that such growth 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 is becoming increasingly difficult to obtain permits for new installations and quarries, and the extension in time of existing permits may become more challenging. Difficulties with permits could result in significant delays of future investments and growth or even in the suspension of particular projects. Increased funding costs or greater difficulty in accessing financing to satisfy the Group's committed capital expenditure programme may have a material adverse effect on the Group's business, financial condition and results of operations.

### *Acquisition of businesses*

As part of its growth strategy, the Group has made, and in the future may make, selective acquisitions to strengthen and develop its existing activities, particularly in geographic areas it believes to be growth areas. The Group intends to pursue only those acquisition opportunities that complement the Group's strategy and have the potential to create value for its stakeholders. The successful implementation of such an acquisition strategy depends on a range of factors, including the Group's ability to:

- identify appropriate opportunities;
- complete acquisitions at an appropriate cost; and
- in certain cases, secure funding for such acquisitions in the bank or capital markets.

In the event that the Group does not identify and acquire suitable assets in the future, it may not, in the long term, be able to grow at its historic rate. There may also be restrictions on the ability of the Group to carry out acquisitions due to merger regulations in some jurisdictions.

There may also be substantial challenges or delays in integrating and adding value to the businesses acquired or to be acquired by the Group. The costs of integration could be materially higher than budgeted and the Group may fail to realise synergies expected from such acquisitions. The challenges presented by integrating new businesses may be greater in emerging markets as a result of cultural and linguistic difficulties. Material costs or delays in connection with the integration of the operations that the Group acquires or the inability to realise any expected synergies from those acquisitions could have a material adverse effect on the Group's business, financial condition and results of operations.

Any acquisitions that the Group has completed or may complete are (or will be) accompanied by other risks commonly encountered with acquisitions of companies or businesses, such as potential disruption to the Group's businesses, 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 has paid.

Investments in certain jurisdictions are regulated by, *inter alia*, foreign investment regulations. There can be no assurance that the Group will be able to obtain or maintain all governmental approvals required in all jurisdictions in which it makes investments.

Announcements concerning potential acquisitions and investments could be made at any time. These acquisitions and investments, if they occur, may have a negative effect on the Group. Acquisitions of businesses may lead to increased or additional exposure to categories of liability, including product liability, to which the Group was previously not exposed or exposed to a lesser extent.

*The Group relies on 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 railroads, trucking companies and barge companies. Due to the heavy weight of its products, the Group incurs 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 Group's transportation costs that it is unable to pass on to customers fully could materially adversely affect its business, results of operations, financial condition or prospects.

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

*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 facility may cause the productivity and results of operations of an industry participant to decline significantly 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, grinders and others. On occasion, this equipment may be out of service as a result of 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.

*Seasonal nature of construction business*

During the winter season there is typically lower activity in the construction sector, especially in the northern hemisphere where winter conditions make large-scale construction projects difficult, resulting in lower demand for construction material.

The Group typically experiences a reduction in sales during the first and fourth quarters reflecting the effect of the winter season in Europe and North America and typically experiences 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 winters.

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 Group's 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 assesses 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 Group's results of operations and financial condition.

#### *Minority interests and minority participations*

The Group conducts its business through subsidiaries. In some cases, minority shareholders hold significant interests in its subsidiaries. Various disadvantages may result from the participation of minority shareholders whose interests may not always coincide with the interests of the Group. The presence of minority interests may, among other things, impede the Group's ability 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, the Group has entered into shareholders' and/or joint venture agreements with respect to the corresponding participation in such jurisdiction. Such contractual obligations may limit the Group's freedom of action and/or may result, under certain circumstances, in financial obligations of the Group towards such contracting partners. Certain joint venture agreements 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 Group's operations 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 the Group.

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 Group's partners or may be approved without the Group's consent. 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 involved, and may in the future become involved, in lawsuits, claims, investigations and proceedings, including product liability, ownership, commercial, environment, health and safety matters, social security and tax claims. 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*

Availability of the raw materials used in the manufacture of the Group's products at a reasonable cost, in particular limestone and aggregates, is a significant factor in the operations of the Group. Accordingly, any limitations on the Group's ability to obtain the various raw materials it needs to produce its products and deliver its services could have a material adverse effect on its results of operations. In addition, the Group may be unable to increase selling prices in response to increases in raw materials costs, which may result in a material adverse effect in the Group's results of operations.

#### ***Risks related to the taxation in Bermuda of Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim GB Finance Ltd. and Holcim Overseas Finance Ltd.***

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda, has given each of HCC, HEF, HGBF and HOF an assurance that if any legislation is enacted in

Bermuda that would “impose tax computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition” of any such tax will not be applicable to HCC, HEF, HGBF and HOF or any of their respective operations, shares, debentures or other obligations until 31 March 2035.

***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 and the Guarantee. Since the creditors of any subsidiary of the Guarantor generally would 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, due in particular to legal or tax constraints, contractual restrictions and the subsidiary’s financial requirements.

**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.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the “EU Savings Tax Directive”), each member state is required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid on the Notes by a person within its jurisdiction to, or collected by such a person for the benefit of, an individual resident or certain limited types of entities established in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at rates of currently 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries including Switzerland and territories (the “non-EU Countries”) have adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date. Investors should note that the current Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

If a payment were to be made or collected through a member state or a non-EU Country which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Tax Directive or any other European Union Directive implementing the conclusions of ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the Relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Relevant Issuer will be required, as provided in Condition 7(e)(vii) of the Notes, to maintain a Paying Agent in a member state that will not be obliged to withhold or deduct tax pursuant to any law implementing the EU Savings Tax Directive or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, save as provided in “Overview of Provisions Relating to the Notes while in Global Form”.

Investors should note that the European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

#### *Proposed Amendment of Swiss Federal Withholding Tax Act*

On 24 August 2011, the Swiss Federal Council issued draft legislation, which, if enacted, may require a Swiss domestic paying agent (*inländische Zahlstelle*) to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note to any investor, regardless of whether or not such investor is resident in Switzerland. The definition Swiss domestic paying agent includes any “economic operator” (*Wirtschaftsbeteiligter*) in Switzerland who remits payments of interest to the beneficial owner (*überweisen*), recompenses the beneficial owner interest (*vergüten*), credits the beneficial owner interest (*gutschreiben*) or collects payments of interest for the beneficial owner (*einziehen*). If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Relevant Issuer, nor the Guarantor (if any) nor any paying agent nor any other person would pursuant to the Terms and Conditions of the Notes be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax.

### *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 Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. and Holcim US Finance S.à r.l. & Cie S.C.S. for the financial years ended 31 December 2011 and 2012, respectively, the audited consolidated annual financial statements of Holcim Ltd for the financial years ended 31 December 2011 and 2012, respectively, together in each case with the audit report thereon (the “Consolidated Financial Statements”), the unaudited consolidated interim report of Holcim Ltd for the three months ended 31 March 2013 (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 Issuers and the Guarantor dated 14 May 2012. Such documents shall be incorporated 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 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](http://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@holcim.com](mailto:investor.relations@holcim.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 the years ended 31 December 2011 and 31 December 2012 for each of Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd., Holcim US Finance S.à r.l. & Cie S.C.S. and Holcim Ltd, and the financial statements and the unaudited consolidated interim report of Holcim Ltd for the three months ended 31 March 2013, 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.

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## **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 Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd., Holcim US Finance S.à r.l. & Cie S.C.S. and Holcim Ltd.
- Guarantor: Holcim Ltd, in respect of Notes issued by Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. and Holcim US Finance S.à r.l. & Cie S.C.S.
- Description of Holcim Ltd: Holcim 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 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 is registered with the Commercial Register of the Canton of St. Gallen, Switzerland.
- The registered office of Holcim Ltd is at Zürcherstrasse 156, 8645 Jona, Switzerland and its telephone number is +41 58 858 8600.
- Business of the Group: Holcim Ltd and its consolidated subsidiaries taken as a whole (the “Group”) is one of the world’s leading producers of cement and aggregates. The Group also supplies ready-mix concrete and asphalt and provides related services. The Group’s business activities are organised into five geographical segments, the regions Asia Pacific, Latin America, Europe, North America and Africa Middle East and divided into three product segments:
- the cement segment includes all activities focusing on the manufacture and distribution of cement and other cementitious materials;
  - the aggregates segment comprises the production, processing and distribution of aggregates such as crushed stone, gravel and sand; and
  - the other construction materials and services segment includes ready-mix concrete, concrete products as well as asphalt, construction and paving. This segment also

includes the international 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  
Capital Corporation Ltd.:

HCC was originally incorporated under the name Holderbank Investments Limited as an exempted company on 7 June 1989 under Bermuda law. HCC has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 7 June 1989 under number EC 14722. On 4 December 1989, HCC changed its name to Holderbank Capital Corporation Ltd. On 23 May 2001, HCC changed its name to Holcim Capital Corporation Ltd.

The registered office of HCC is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234.

Description of Holcim  
European Finance Ltd.:

HEF was originally incorporated under the name Holderbank European Finance Ltd. as an exempted company on 15 May 1998 under Bermuda law. HEF has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 15 May 1998 under EC 24928. On 23 May 2001, HEF changed its name to Holcim European Finance Ltd.

The registered office is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234.

Description of Holcim Finance  
(Australia) Pty Ltd:

HFAU was incorporated on 25 June 2002 under the laws of Commonwealth of Australia as a company with limited liability under the Corporations Act and is registered in New South Wales with ACN 101 090 760, and will remain incorporated unless a decision is made to wind the company up.

The registered office of HFAU is at 799 Pacific Highway, Tower B, Level 8, Chatswood NSW 2067, Australia, and its telephone number is +61 2 9412 6636.

Description of Holcim  
Finance (Canada) Inc.:

HFCA was incorporated under the Canada Business Corporations Act, registration number 406793-2, on 14 May 2002 as a corporation with limited liability, and will remain incorporated unless a decision is made to wind the company up.

The registered office of HFCA is at 2300 Steeles Avenue West, Suite 400, Vaughan, Ontario, L4K 5X6, Canada, and its telephone number is +1 905 532 3006.

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 was registered with the Register of Commerce and Companies of Luxembourg under number B 92528 on 9 April 2003

Description of Holcim GB Finance Ltd.:	<p>The registered office of HFL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840.</p> <p>HGBF was incorporated as an exempted company on 26 July 2005 under Bermuda law. HGBF has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 26 July 2005 under number EC 37153.</p> <p>The registered office of HGBF is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234.</p>
Description of Holcim Overseas Finance Ltd.:	<p>HOF was originally incorporated under the name Holderbank Overseas Finance Ltd. as an exempted company on 3 June 1996 under Bermuda law. HOF has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 3 June 1996 under number EC 22000. On 23 May 2001, HOF changed its name to Holcim Overseas Finance Ltd.</p> <p>The registered office of HOF is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234.</p>
Description of Holcim US Finance S.à r.l. & Cie S.C.S.:	<p>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.</p> <p>The registered office of SCSL is at 21, rue Louvigny, L-1946 Luxembourg, Luxembourg and its telephone number is +35 22 673 8840.</p>
Business of HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF and SCSL:	Each of HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF and SCSL acts as a finance company on behalf of the Group.
Risk Factors:	<p>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 Holcim 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:</p> <p>(i) the Group is subject to risks relating to the cyclical nature of its business; (ii) the Group is subject to risks associated with increases in energy costs; (iii) the Group is subject to competition and competition regulation; (iv) the Group is subject to regulations, including environmental, mining operations and health and safety regulations; (v) the Group's</p>

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 and currency risks; (vii) the Group is subject to risks relating to its capital expenditure programme and its acquisition of businesses; (viii) the Group relies on third parties for the performance of logistical services; (ix) the Group is subject to risks of business interruption, production curtailment or loss of assets; (x) the Group is subject to risks relating to the seasonal nature of its construction business; (xi) the Group's accounts are subject to impairment risks of non-financial assets; (xii) the Group is subject to risks relating to minority interests and minority participations of its group companies; (xiii) the Group is subject to the risk of litigation; (xiv) the Group is subject to risks relating to availability of raw materials; (xv) there are risks related to the taxation in Bermuda for HCC, HEF, HGBF and HOF; (xvi) the Group is subject to the risk that direct creditors of subsidiaries of Holcim Ltd will generally have superior claims to cash flows from those subsidiaries; (xvii) 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; (xviii) the Group may incur substantial additional indebtedness in the future; (xix) payments under certain Notes may be subject to Swiss withholding tax under the proposed amendments to the Swiss Federal Withholding Tax Act; (xx) the Group is subject to risks relating to changes in law or taxation laws which affect the Notes; (xxi) there are certain risks relating to Notes where denominations involve integral multiples; and (xxii) 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:	€8,000,000,000 (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, Credit Suisse Securities (Europe) 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.
Luxembourg Listing Agent:	Banque Internationale à Luxembourg, Société Anonyme.
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:	<p>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.</p> <p>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.</p>

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 depository 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:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area and/or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency; and (ii) 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, EURIBOR, BBSW or CDOR 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 Holcim Ltd) will be made free and clear of withholding taxes of Australia, Bermuda, Canada, Luxembourg or Switzerland, as the case may be, in each case subject to customary exceptions, all as described in “Form of Guarantee” and “Terms and Conditions of the Notes — Taxation”.
EU Savings Directive:	Paying Agents or similar persons within a member state and a number of non-EU countries (including Switzerland) and territories (the “non-EU Countries”) which are paying agents under the EU Savings Tax Directive or similar measures adopted by non-EU Countries will be required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid on the Notes by a person within its jurisdiction to, or collected by such a person for the benefit of, an individual resident or certain limited types of entities established in that other member state, except that Paying Agents or similar persons in Austria, Luxembourg and certain non-EU Countries, including Switzerland, will instead be required to withhold tax from the interest payment on the Notes at the appropriate rate (interest payments as from 1 July 2011: 35 per cent.).
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:	Holcim 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, Australia, Bermuda, Italy, the Netherlands, Canada, 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) (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) (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 Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd., Holcim US Finance S.à r.l. & Cie S.C.S. or Holcim Ltd (each an “Issuer” and, together, the “Issuers”) and, in the case of Notes issued by Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. or Holcim US Finance S.à r.l. & Cie S.C.S., guaranteed by Holcim 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 14 May 2013 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 14 May 2012 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 14 May 2013 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 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 (provided that in the case of Notes issued by Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim GB Finance Ltd. and Holcim Overseas Finance Ltd., such amended regulations do not permit the transfer of Notes by electronic means). 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 the due and punctual payment of principal, interest and all other charges of Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. and Holcim US Finance S.à r.l. & Cie S.C.S. under the Notes and Coupons. 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, or as at 10.10 a.m. Sydney time in the case of BBSW, or as at 10.00 a.m. Toronto time in the case of CDOR, 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, EURIBOR or CDOR 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 or, if the Reference Rate is CDOR, the principal Toronto 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), or if the Reference Rate is CDOR, at approximately 10.00 a.m. (Toronto 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) or, if the Reference Rate is CDOR, at approximately 10.00 a.m. (Toronto 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 or, if the Reference Rate is CDOR, Toronto 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) or, if the Reference Rate is CDOR, at approximately 10.00 a.m. (Toronto 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 or, if the Reference Rate is CDOR, Toronto 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).

- (d) Where BBSW 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 by 10.30 a.m. Sydney time, then the Reference Rate will be the arithmetic mean of the bid and ask rates quoted by five of the Reference Banks to the Calculation Agent. The quotations will be for rates which the Reference Banks quoted or would have quoted at approximately 10.00 a.m. (Sydney time) on the Interest Determination Date in question for Australian Dollar bills of exchange having a tenor equivalent to the Notes and of the type specified for the purpose of quoting on the Relevant Screen Page. If in respect of an Interest Determination Date the Reference Rate for BBSW cannot be determined in accordance with the foregoing procedures then the Calculation Agent shall determine the Reference Rate having regard to comparable indices then available. The Reference Rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.). 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) 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:

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

360

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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<sub>2</sub> 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<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” 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<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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<sub>2</sub> 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, 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 the case of a determination of BBSW, the principal Sydney office of five major banks in the Australian inter-bank market and, in the case of a determination of CDOR, the principal Toronto office of four major banks in the Canadian inter-bank market, in each case selected by the Calculation Agent;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified 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.

**(i) 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.

**(j) *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 Holcim Ltd or (B) shares in the capital of Holcim Ltd carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of Holcim Ltd and which may be exercised at a general meeting of Holcim 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 Holcim Ltd (or, if Holcim 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(j) 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) Holcim 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, Holcim Ltd or (ii) if Holcim 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, regulations and directives, 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 Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. or Holcim US Finance S.à r.l. & Cie S.C.S. 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 law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive 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 (y) in European Council Directive 2003/48/EC or (z) in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct the tax, including, without limitation, any paying agent.

In addition, the Issuer and, in the case of Notes issued by Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. or Holcim US Finance S.à r.l. & Cie S.C.S. 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 Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. or Holcim US Finance S.à r.l. & Cie S.C.S., 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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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, unmaturing 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 unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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 European Council Directive 2003/48/EC (the “EU Savings Tax Directive”) or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or (ii) pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive, or (iii) imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (y) in the EU Savings Tax Directive or (z) in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular the principle to have a person other than the Issuer or Guarantor (if any) withhold or deduct tax, including, without limitation, any paying agent; or

**(e) 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

**(f) Holcim Ltd as Issuer**

Where, in the case of Holcim Ltd as 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

**(g) 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

**(h) HFCA as Issuer**

Where, in the case of HFCA as Issuer, (i) the Note or Coupon is presented by a holder with whom HFCA is not dealing at arm's length within the meaning of the Income Tax Act (Canada) or (ii) such withholding or deduction is required as a result of the payment being deemed to be a dividend pursuant to subsection 214(16) of the Income Tax Act (Canada); or

**(i) HFAU as Issuer**

In respect of any taxes or duties imposed or withheld by reason of the holder or the beneficial owner of a Note being an "associate" of HFAU for the purposes of Section 128F(6) of the Income Tax Assessment Act 1936 of Australia or presented for payment by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details.

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 (Australia) Pty Ltd, Australia or, where the Issuer is either Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim GB Finance Ltd. or Holcim Overseas Finance Ltd., Bermuda or, where the Issuer is Holcim Finance (Canada) Inc., Canada or, 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 Holcim Ltd, 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 over the whole or any material part of its 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 Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd. or Holcim US Finance S.à r.l. & Cie S.C.S. 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 Holcim Ltd, 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](http://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](http://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](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://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 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).

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 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 Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “Common Depository”) 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 Depository, 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 Depository 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 account holders 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 14 May 2012 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 14 May 2013, 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](http://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](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://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 accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Relevant Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. 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. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. 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 14 May 2013.

“14 May 2013

by

**Holcim Ltd**  
**(the “Guarantor”)**

**for the benefit of**

**HOLDERS OF NOTES AND COUPONS ISSUED BY A RELEVANT ISSUER UNDER THE  
EUR 8,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME  
(the “Holders”)**

WHEREAS,

- (a) Holcim Capital Corporation Ltd., Holcim European Finance Ltd., Holcim Finance (Australia) Pty Ltd, Holcim Finance (Canada) Inc., Holcim Finance (Luxembourg) S.A., Holcim GB Finance Ltd., Holcim Overseas Finance Ltd., Holcim US Finance S.à r.l. & Cie S.C.S. (collectively, the “Issuers”), and Holcim 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 14 May 2013 (the “Dealer Agreement”) and an amended and restated agency agreement dated 14 May 2013 (the “Agency Agreement”) with the Agents named therein and have executed an amended and restated deed of covenant dated 14 May 2012 (the “Deed of Covenant”).
- (b) The Guarantor has agreed to guarantee the payment of principal and interest 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 Federal Code of Obligations, to the Holders the due and punctual payment of principal, interest and all other charges of a 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 charges 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 charges 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 charges 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 presenting it for payment on the 30<sup>th</sup> 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 European Council Directive 2003/48/EC (the "EU Savings Tax Directive") or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, including the Agreement between the European Community and the Confederation of Switzerland dated as of 26 October 2004 (the "Swiss Savings Tax Agreement") providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, the Swiss Savings Tax Agreement, or (ii) pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive, or (iii) imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (y) in the EU Savings Tax Directive or (z) in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular the principle

to have a person other than the Relevant Issuer or Guarantor (if any) withhold or deduct tax, including, without limitation, any paying agent; 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 14 May 2013

**HOLCIM LTD**

By: \_\_\_\_\_

By: \_\_\_\_\_”

## **USE OF PROCEEDS**

The net proceeds for each issue of Notes (other than Notes issued by Holcim Ltd) 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 Holcim Ltd will be used for general corporate purposes of the Group.

## HOLCIM CAPITAL CORPORATION LTD.

Holcim Capital Corporation Ltd. (“HCC”) was originally incorporated under the name Holderbank Investments Limited as an exempted company on 7 June 1989 under Bermuda law. HCC has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 7 June 1989 under number EC 14722. On 4 December 1989, HCC changed its name to Holderbank Capital Corporation Ltd. On 23 May 2001, HCC changed its name to Holcim Capital Corporation Ltd. The most recent Bye-Laws of HCC were adopted on 28 February 2007. The objects for which HCC is formed are unrestricted as set out in clause 7 of its memorandum of association. The registered office of HCC is at 5<sup>th</sup> Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234. The authorised share capital of HCC is USD 2,630,000 divided into a single class of 2,630,000 shares of par value USD 1.00 each, each of which is ultimately 100 per cent. directly held by Holcim Ltd, which is registered in Switzerland. The shares of HCC are all fully paid. The following table sets out details of the members of the Board of Directors and their alternate directors.

Name	Function	Other principal activities
D. Bradfield Adderley	Director	Alpine Insurance Group Ltd., Director American Indemnity Insurance Company Limited, Director Burlington Northern Santa Fe Insurance Company, Ltd, Director D.T.C. Reinsurance Limited, Director East Isles Reinsurance, Ltd., Director Genesis Limited, Director MS Frontier Reinsurance Limited, Director Sears Reinsurance Company Ltd., Director Shires Insurance Limited, Director Smithfield Insurance Co. Ltd., Director
Thomas Aebischer	Director	None outside the Group
Janita Burke	Director	AMEC (Bermuda) Limited, Director Amerimed Insurance Ltd, Director Dirnan Insurance Company Limited, Director Jamestown Insurance Company Limited, Director NFI International Ltd., Director Sital Insurance Company Ltd., Director TIG (Bermuda) Ltd., Director Wingfoot Insurance Company Limited, Director XN Re. Ltd., Director
Paul Gatutha	Director	Devon Energy Insurance Company Limited, Director Passenger Railroad Insurance, Ltd., Director Tivoli Insurance (Bermuda) Ltd., Director
Christof Hässig	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Martine E. Purssell	Director	None outside the Group
Nicolas Champ	Alternate Director	None

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
P. Stephen Drake	Alternate Director	CS Insurance Ltd., Director Dillard's Insurance Company Limited, Director Flagstaff Insurance Company Ltd., Director Kaith Re Ltd., Director N.I. Limited, Director
Joelina Redden	Alternate Director	Aetna Life & Casualty (Bermuda) Ltd., Director American Fidelity Offshore Investments Ltd., Director Cardem Insurance Co., Ltd., Director Guardian Re (SAC) Ltd., Director N.I. Limited, Director PAR Holdings Ltd., Director Planned Protection Insurance Co., Ltd., Director Speedbird Insurance Company Limited, Director Primary Group Limited, Director
Mark Schmidt	Alternate Director	None outside the Group

The business address for each of D. Bradfield Adderley, Janita Burke, Nicolas Champ and Joelina Redden is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, the business address for Martine E. Pursell is 31 Reid Street, Hamilton HM 12, Bermuda and for the remaining directors and their alternate directors, the business address is 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM 11, Bermuda.

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

Joelina Redden and Nicolas Champ are alternate directors to both Janita Burke and D. Bradfield Adderley, Mark Schmidt is an alternate director to Thomas Aebischer and P. Stephen Drake is an alternate director to Paul Gatutha. The officers and staff of HCC consist of D. Bradfield Adderley (President), Markus Herbst (Vice-President), Paul Gatutha (Vice-President and General Manager), Heather Oakley (Assistant Vice-President) and Appleby Services (Bermuda) Ltd. (Secretary). None of the members of the Board of Directors, officers and staff of HCC has any beneficial interest in the debentures or shares of HCC, nor are there any schemes for involving them in the capital thereof.

HCC is not rated by any internationally recognised rating agency.

HCC is in compliance with the corporate governance rules under the Bermuda Companies Act 1981 (as amended) that it is required to comply with. HCC'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.

HCC has not distributed any dividends in respect of its last five financial years.

The auditors of HCC are Ernst & Young Ltd., #3 Bermudiana Road, Hamilton HM08, Bermuda. The financial statements of HCC for the years ended 31 December 2011 and 2012 were audited by Ernst & Young Ltd. The financial year of HCC ends on 31 December in each year.

## SELECTED FINANCIAL INFORMATION OF HOLCIM CAPITAL CORPORATION LTD.

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HCC. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HCC as at and for the years ended 31 December 2012 and 2011, respectively, each of which is incorporated by reference in this Prospectus.

### Condensed Non-Consolidated Statement of Income

	Year ended 31 December	
	2012	2011
	<i>(All amounts in USD thousands)</i>	
Revenues .....	145,607	168,902
Expenses .....	(35,912)	(42,025)
Net income before taxes .....	109,695	126,877
<b>Net income</b> .....	<b>109,680</b>	<b>126,859</b>

### Condensed Non-Consolidated Statement of Financial Position

	As at 31 December	
	2012	2011
	<i>(All amounts in USD thousands)</i>	
Total current assets .....	564,790	584,477
Total long-term assets .....	7,734,957	7,952,204
<b>Total assets</b> .....	<b>8,299,747</b>	<b>8,536,681</b>
Total short-term liabilities .....	238,595	80,161
Total long-term liabilities .....	456,521	961,569
<b>Total liabilities</b> .....	<b>695,116</b>	<b>1,041,730</b>
<b>Total shareholder's equity</b> .....	<b>7,604,631</b>	<b>7,494,951</b>
<b>Total liabilities and shareholder's equity</b> .....	<b>8,299,747</b>	<b>8,536,681</b>

## HOLCIM EUROPEAN FINANCE LTD.

Holcim European Finance Ltd. (“HEF”) was originally incorporated under the name Holderbank European Finance Ltd. as an exempted company on 15 May 1998 under Bermuda law. HEF has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 15 May 1998 under EC 24928. On 23 May 2001, HEF changed its name to Holcim European Finance Ltd. The most recent Bye-Laws of HEF were adopted on 28 February 2007. The objects for which HEF is formed are unrestricted as set out in clause 6 of its memorandum of association. The registered office is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234. The authorised share capital of HEF is EUR 45,378 divided into a single class of 45,378 shares of par value EUR 1.00 each, of which 24,581 shares are issued as at 31 December 2012 and ultimately 100 per cent. indirectly held by Holcim Ltd, which is registered in Switzerland. The shares are all fully paid. The following table sets out detail of the members of the Board of Directors and their alternate directors.

Name	Function	Other principal activities
D. Bradfield Adderley	Director	Alpine Insurance Group Ltd., Director American Indemnity Insurance Company Limited, Director Burlington Northern Santa Fe Insurance Company, Ltd, Director D.T.C. Reinsurance Limited, Director East Isles Reinsurance, Ltd., Director Genesis Limited, Director MS Frontier Reinsurance Limited, Director Sears Reinsurance Company Ltd., Director Shires Insurance Limited, Director Smithfield Insurance Co. Ltd., Director
Thomas Aebischer	Director	None outside the Group
Janita Burke	Director	AMEC (Bermuda) Limited, Director Amerimed Insurance Ltd, Director Dirnan Insurance Company Limited, Director Jamestown Insurance Company Limited, Director NFI International Ltd., Director Sital Insurance Company Ltd., Director TIG (Bermuda) Ltd., Director Wingfoot Insurance Company Limited, Director XN Re. Ltd., Director
Paul Gatutha	Director	Devon Energy Insurance Company Limited, Director Passenger Railroad Insurance, Ltd., Director Tivoli Insurance (Bermuda) Ltd., Director
Christof Hässig	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Martine E. Purssell	Director	None outside the Group
Nicolas Champ	Alternate Director	None
P. Stephen Drake	Alternate	CS Insurance Ltd., Director

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
	Director	Dillard's Insurance Company Limited, Director Flagstaff Insurance Company Ltd., Director Kaith Re Ltd., Director N.I. Limited, Director
Joelina Redden	Alternate Director	Aetna Life & Casualty (Bermuda) Ltd., Director American Fidelity Offshore Investments Ltd., Director Cardem Insurance Co., Ltd., Director Guardian Re (SAC) Ltd., Director N.I. Limited, Director PAR Holdings Ltd., Director Planned Protection Insurance Co., Ltd., Director Speedbird Insurance Company Limited, Director Primary Group Limited, Director
Mark Schmidt	Alternate Director	None outside the Group

The business address for each of D. Bradfield Adderley, Janita Burke, Nicolas Champ and Joelina Redden is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, the business address for Martine E. Pursell is 31 Reid Street, Hamilton HM 12, Bermuda and for the remaining directors and their alternate directors, the business address is 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM 11, Bermuda.

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

Joelina Redden and Nicolas Champ are alternate directors to both Janita Burke and D. Bradfield Adderley, P. Stephen Drake is an alternate director to Paul Gatutha and Mark Schmidt is an alternate director to Thomas Aebischer. The officers and staff of HEF consist of D. Bradfield Adderley (President), Markus Herbst (Vice-President), Paul Gatutha (Vice-President and General Manager), Heather Oakley (Assistant Vice-President) and Appleby Services (Bermuda) Ltd. (Secretary). None of the members of the Board of Directors, officers and staff of HEF has any beneficial interest in the debentures or shares of HEF, nor are there any schemes for involving them in the capital thereof.

HEF is not rated by any internationally recognised rating agency.

HEF is in compliance with the corporate governance rules under the Bermuda Companies Act 1981 (as amended) that it is required to comply with. HEF'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.

HEF has distributed the following dividends in respect of its last five financial years:

<b>Financial Year</b>	<b>(EUR thousands)</b>
2008.....	50,000
2009.....	0
2010.....	0
2011.....	150,000
2012.....	100,000

The auditors of HEF are Ernst & Young Ltd., #3 Bermudiana Road, Hamilton HM08, Bermuda. The financial statements of HEF for the years ended 31 December 2011 and 2012 were audited by Ernst & Young Ltd. The financial year of HEF ends on 31 December in each year.

## SELECTED FINANCIAL INFORMATION OF HOLCIM EUROPEAN FINANCE LTD.

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HEF. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HEF as at and for the years ended 31 December 2012 and 2011, respectively, each of which is incorporated by reference in this Prospectus.

### Condensed Non-Consolidated Statement of Income

	Year ended 31 December	
	2012	2011
	<i>(All amounts in EUR thousands)</i>	
Revenues .....	181,389	195,475
Expenses .....	(103,807)	(101,715)
Net income before taxes .....	77,582	93,760
<b>Net income</b> .....	<b>77,567</b>	<b>93,702</b>

### Condensed Non-Consolidated Statement of Financial Position

	As at 31 December	
	2012	2011
	<i>(All amounts in EUR thousands)</i>	
Total current assets .....	363,807	449,399
Total long-term assets .....	6,772,366	6,413,331
<b>Total assets</b> .....	<b>7,136,173</b>	<b>6,862,730</b>
Total short-term liabilities .....	51,263	185,387
Total long-term liabilities .....	1,453,000	1,453,000
<b>Total liabilities</b> .....	<b>1,504,263</b>	<b>1,638,387</b>
<b>Total shareholders' equity</b> .....	<b>5,631,910</b>	<b>5,224,343</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>7,136,173</b>	<b>6,862,730</b>

## HOLCIM FINANCE (AUSTRALIA) PTY LTD

Holcim Finance (Australia) Pty Ltd (“HFAU”) was incorporated on 25 June 2002 under the laws of the Commonwealth of Australia as a company with limited liability under the Corporations Act and is registered in New South Wales with ACN 101 090 760. HFAU will remain incorporated unless a decision is made to wind the company up. The registered office of HFAU is at 799 Pacific Highway, Tower B, Level 8, Chatswood NSW 2067, Australia, and its telephone number is +61 2 9412 6636. The share capital of HFAU consists of 1 issued and fully paid ordinary share with a nominal value of AUD 1. In accordance with article 121 of its constitution, HFAU by ordinary resolution may increase its share capital by the creation of shares. The issued and outstanding share is directly held by Holcim Ltd, which is registered in Switzerland. The following table sets out details of the members of the Board of Directors and their alternate directors.

Name	Function	Other principal activities
Christof Hässig	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Graham John Reaney	Director	Australian Food Holdings Pty Limited Elanora Country Club Ltd Maxwell Food Products Pty Ltd Polo Citrus Australia Pty Limited Renilton Investments Pty Ltd Renilton Pty. Ltd.
Ronald Frederick Schodel	Director	None
Thomas Aebischer	Alternate Director	None outside the Group
Mark Schmidt	Alternate Director	None outside the Group

Thomas Aebischer is an alternate director to Christof Hässig and Mark Schmidt is an alternate director to Andreas Kranz.

The business address for each member of the Board of Directors and their alternate directors is 799 Pacific Highway, Tower B, Level 8, Chatswood NSW 2067, Australia.

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

HFAU is not rated by any internationally recognised rating agency.

HFAU is in compliance with the corporate governance rules under the Corporations Act that it is required to comply with. HFAU’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. HFAU’s most recent company constitution enacted under the Corporations Act is dated 25 June 2002.

HFAU has not distributed any dividends in respect of its last five financial years.

The auditors of HFAU are Ernst & Young, Australia (member of the Institute of Chartered Accountants in Australia), located at 111 Eagle Street, Brisbane, Queensland 4000, Australia. The financial statements of

HFAU for the years ended 31 December 2011 and 31 December 2012 were audited by Ernst & Young, Australia. The financial year of HFAU ends on 31 December in each year.

**SELECTED FINANCIAL INFORMATION OF HOLCIM FINANCE (AUSTRALIA) PTY  
LTD**

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HFAU. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HFAU as at and for the years ended 31 December 2012 and 2011, respectively, each of which is incorporated by reference in this Prospectus.

**Condensed Non-Consolidated Statement of Income**

	<b>Year ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<i>(All amounts in AUD thousands)</i>	
Revenues .....	58,014	50,648
Expenses .....	(57,560)	(50,413)
Net income before taxes .....	454	235
<b>Net income</b> .....	<b>318</b>	<b>164</b>

**Condensed Non-Consolidated Statement of Financial Position**

	<b>As at 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<i>(All amounts in AUD thousands)</i>	
Total current assets .....	17,574	519,968
Total long-term assets .....	695,703	5
<b>Total assets</b> .....	<b>713,277</b>	<b>519,973</b>
Total short-term liabilities .....	15,864	519,005
Total long-term liabilities .....	696,127	0
<b>Total liabilities</b> .....	<b>711,991</b>	<b>519,005</b>
<b>Total shareholders' equity</b> .....	<b>1,286</b>	<b>968</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>713,277</b>	<b>519,973</b>

## HOLCIM FINANCE (CANADA) INC.

Holcim Finance (Canada) Inc. (“HFCA”) was incorporated under the *Canada Business Corporations Act*, registration number 406793-2, on 14 May 2002 as a corporation with limited liability, and will remain incorporated unless a decision is made to wind the company up. The business number of HFCA (given by the Canada Revenue Agency) is BN#851828137RC0001. The Articles of Incorporation of HFCA dated 14 May 2002 were amended on 21 June 2002 to allow any invitation to the public to subscribe for shares or debentures or other securities of the company. There are no restrictions on the business HFCA may carry on contained in Schedule 3 of its Articles of Incorporation. The registered office of HFCA is at 2300 Steeles Avenue West, Suite 400, Vaughan, Ontario, L4K 5X6, Canada, and its telephone number is +1 905 532 3006. The authorised share capital of HFCA consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 100 common shares were issued and outstanding as at 31 December 2012 as fully paid and non assessable shares in the capital of the company of no par value. All of the issued and outstanding shares are directly held by Holcim Ltd, which is registered in Switzerland. The Board of Directors of HFCA consists of:

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
Thomas Aebischer	Director	None outside the Group
Christof Hässig	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Paul Ostrander	Director	None
Kosta Kostic	Director	Ovid Capital Ventures Inc.
Martine E. Purssell	Director	None outside the Group

The business address for Thomas Aebischer, Christof Hässig, Andreas Kranz and Paul Ostrander is 2300 Steeles Avenue West, Suite 400, Vaughan, Ontario, L4K 5X6, Canada. The business address of Kosta Kostic is Heenan Blaikie LLP, 1250 Rene-Levesque Blvd. West, Suite 2500, Montreal, Québec H3B 4Y1, Canada, and the business address of Martine E. Purssell is 31 Reid Street, Hamilton HM 12, Bermuda.

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

HFCA is not rated by any internationally recognised rating agency.

Under Canadian law, corporate governance laws only generally apply to public companies and accordingly do not generally apply to HFCA. HFCA’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.

HFCA has not distributed any dividends in respect of its last five financial years.

The auditors of HFCA are Ernst & Young LLP, Canada (member of the Canadian Institute of Chartered Accountants), located at Ernst & Young Tower, 222 Bay Street, P.O. Box 251, Toronto, Ontario M5K 1J7, Canada. The financial statements of HFCA for the years ended 31 December 2011 and 31 December 2012 were audited by Ernst & Young LLP, Canada. The financial year of HFCA ends on 31 December in each year.

## SELECTED FINANCIAL INFORMATION OF HOLCIM FINANCE (CANADA) INC.

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HFCA. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HFCA as at and for the years ended 31 December 2012 and 2011, which are incorporated by reference in this Prospectus.

### Condensed Non-Consolidated Statement of Income

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CAD thousands)</i>	
Revenues .....	24,906	21,492
Expenses .....	(24,616)	(21,233)
Net income before taxes .....	290	259
<b>Net income</b> .....	<b>198</b>	<b>141</b>

### Condensed Non-Consolidated Statement of Financial Position

	As at 31 December	
	2012	2011
	<i>(All amounts in CAD thousands)</i>	
Total current assets .....	304,766	2,144
Total long-term assets .....	310,100	310,000
<b>Total assets</b> .....	<b>614,866</b>	<b>312,144</b>
Total short-term liabilities .....	304,029	754
Total long-term liabilities .....	308,765	309,516
<b>Total liabilities</b> .....	<b>612,794</b>	<b>310,270</b>
<b>Total shareholders' equity</b> .....	<b>2,072</b>	<b>1,874</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>614,866</b>	<b>312,144</b>

## 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 indirectly held by Holcim 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 and the General Managers.

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
Christoph Kossmann	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Alain Rukavina	Director	None outside the Group
Mark Schmidt	Director	None outside the Group
François Winandy	Director	None outside the Group
Michaël Bouchat	General Manager	None outside the Group
Laurent Jaques	General 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.

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

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), 7, rue Gabriel Lippmann, Parc d’Activité Syrdall 2, L-5365 Munsbach, Luxembourg. The financial statements for the years ended 31 December 2011 and 31 December 2012 were audited by Ernst & Young S.A. The financial year of HFL ends on 31 December in each year.

## SELECTED FINANCIAL INFORMATION OF HOLCIM FINANCE (LUXEMBOURG) S.A.

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HFL. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HFL as at and for the years ended 2012 and 2011 which are incorporated by reference in this Prospectus.

### Condensed Non-Consolidated Statement of Income

	Year ended 31 December	
	2012	2011
	<i>(All amounts in EUR thousands)</i>	
Revenues .....	104,181	105,239
Expenses .....	(103,432)	(104,602)
Net income before taxes .....	749	637
<b>Net income</b> .....	<b>511</b>	<b>362</b>

### Condensed Non-Consolidated Statement of Financial Position

	As at 31 December	
	2012	2011
	<i>(All amounts in EUR thousands)</i>	
Total current assets .....	50,346	244,886
Total long-term assets .....	1,453,000	1,453,000
<b>Total assets</b> .....	<b>1,503,346</b>	<b>1,697,886</b>
Total short-term liabilities .....	48,771	243,862
Total long-term liabilities .....	1,449,372	1,449,332
<b>Total liabilities</b> .....	<b>1,498,143</b>	<b>1,693,194</b>
<b>Total shareholders' equity</b> .....	<b>5,203</b>	<b>4,692</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>1,503,346</b>	<b>1,697,886</b>

## HOLCIM GB FINANCE LTD.

Holcim GB Finance Ltd. (“HGBF”) was incorporated as an exempted company on 26 July 2005 under Bermuda law. HGBF has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 26 July 2005 under number EC 37153. The most recent Bye-Laws of HGBF were adopted on 28 February 2007. The objects for which HGBF is formed are unrestricted as set out in clause 6 of its memorandum of association. The registered office of HGBF is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234. The authorised share capital of HGBF is GBP 8,000 divided into a single class of 8,000 shares of par value GBP 1.00 each, each of which is ultimately 100 per cent. indirectly held by Holcim 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 and their alternate directors.

Name	Function	Other principal activities
D. Bradfield Adderley	Director	Alpine Insurance Group Ltd., Director American Indemnity Insurance Company Limited, Director Burlington Northern Santa Fe Insurance Company, Ltd, Director D.T.C. Reinsurance Limited, Director East Isles Reinsurance, Ltd., Director Genesis Limited, Director MS Frontier Reinsurance Limited, Director Sears Reinsurance Company Ltd., Director Shires Insurance Limited, Director Smithfield Insurance Co. Ltd., Director
Thomas Aebischer	Director	None outside the Group
Janita Burke	Director	AMEC (Bermuda) Limited, Director Amerimed Insurance Ltd, Director Dirnan Insurance Company Limited, Director Jamestown Insurance Company Limited, Director NFI International Ltd., Director Sital Insurance Company Ltd., Director TIG (Bermuda) Ltd., Director Wingfoot Insurance Company Limited, Director XN Re. Ltd., Director
Paul Gatutha	Director	Devon Energy Insurance Company Limited, Director Passenger Railroad Insurance, Ltd., Director Tivoli Insurance (Bermuda) Ltd., Director
Christof Hässig	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Martine E. Purssell	Director	None outside the Group
Nicolas Champ	Alternate Director	None
P. Stephen Drake	Alternate Director	CS Insurance Ltd., Director Dillard’s Insurance Company Limited, Director

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
		Flagstaff Insurance Company Ltd., Director Kaith Re Ltd., Director N.I. Limited, Director
Joelina Redden	Alternate Director	Aetna Life & Casualty (Bermuda) Ltd., Director American Fidelity Offshore Investments Ltd., Director Cardem Insurance Co., Ltd., Director Guardian Re (SAC) Ltd., Director N.I. Limited, Director PAR Holdings Ltd., Director Planned Protection Insurance Co., Ltd., Director Speedbird Insurance Company Limited, Director Primary Group Limited, Director
Mark Schmidt	Alternate Director	None outside the Group

The business address for each of D. Bradfield Adderley, Janita Burke, Nicolas Champ and Joelina Redden is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, the business address for Martine E. Pursell is 31 Reid Street, Hamilton HM 12, Bermuda and for the remaining directors and their alternate directors, the business address is 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM 11, Bermuda.

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

Joelina Redden and Nicolas Champ are alternate directors to both Janita Burke and D. Bradfield Adderley, P. Stephen Drake is an alternate director to Paul Gatutha and Mark Schmidt is an alternate director to Thomas Aebischer. The officers and staff of HGBF consist of D. Bradfield Adderley (President), Markus Herbst (Vice-President), Paul Gatutha (Vice-President and General Manager), Heather Oakley (Assistant Vice-President) and Appleby Services (Bermuda) Ltd. (Secretary). None of the members of the Board of Directors, officers and staff of HGBF has any beneficial interest in the debentures or shares of HGBF, nor are there any schemes for involving them in the capital thereof.

HGBF is not rated by any internationally recognised rating agency.

HGBF is in compliance with the corporate governance rules under the Bermuda Companies Act 1981 (as amended) that it is required to comply with. HGBF'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.

HGBF has distributed the following dividends in respect of its last five financial years:

<b>Financial Year</b>	<b>(GBP thousands)</b>
2008.....	0
2009.....	145,000
2010.....	33,000
2011.....	16,000
2012.....	18,000

The auditors of HGBF are Ernst & Young Ltd., #3 Bermudiana Road, Hamilton HM08, Bermuda. The financial statements for the years ended 31 December 2011 and 31 December 2012 were audited by Ernst & Young Ltd. The financial year of HGBF ends on 31 December in each year.

## SELECTED FINANCIAL INFORMATION OF HOLCIM GB FINANCE LTD.

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HGBF. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HGBF as at and for the years ended 2012 and 2011 which are incorporated by reference in this Prospectus.

### Condensed Non-Consolidated Statement of Income

	Year ended 31 December	
	2012	2011
	<i>(All amounts in GBP thousands)</i>	
Revenues .....	43,556	43,655
Expenses .....	(27,047)	(26,497)
Net income before taxes .....	16,509	17,158
<b>Net income</b> .....	<b>16,508</b>	<b>17,157</b>

### Condensed Non-Consolidated Statement of Financial Position

	As at 31 December	
	2012	2011
	<i>(All amounts in GBP thousands)</i>	
Total current assets .....	27,896	42,911
Total long-term assets .....	1,014,000	1,018,822
<b>Total assets</b> .....	<b>1,041,896</b>	<b>1,061,733</b>
Total short-term liabilities .....	18,123	36,587
Total long-term liabilities .....	299,361	299,242
<b>Total liabilities</b> .....	<b>317,484</b>	<b>335,829</b>
<b>Total shareholders' equity</b> .....	<b>724,412</b>	<b>725,904</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>1,041,896</b>	<b>1,061,733</b>

## HOLCIM OVERSEAS FINANCE LTD.

Holcim Overseas Finance Ltd. (“HOF”) was originally incorporated under the name Holderbank Overseas Finance Ltd. as an exempted company on 3 June 1996 under Bermuda law. HOF has been incorporated for an indefinite period and was registered with the Registrar of Companies of Bermuda on 3 June 1996 under number EC 22000. On 23 May 2001, HOF changed its name to Holcim Overseas Finance Ltd. The most recent Bye-Laws of HOF were adopted on 28 February 2007. The objects for which HOF is formed are unrestricted as set out in clause 6 of its memorandum of association. The registered office of HOF is at 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM11, Bermuda and its telephone number is +1 441 296 6234. The authorised share capital of HOF is CHF 16,000 divided into a single class of 16,000 shares of par value CHF 1.00 each, each of which is ultimately 100 per cent. indirectly held by Holcim 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 and their alternate directors.

Name	Function	Other principal activities
D. Bradfield Adderley	Director	Alpine Insurance Group Ltd., Director American Indemnity Insurance Company Limited, Director Burlington Northern Santa Fe Insurance Company, Ltd, Director D.T.C. Reinsurance Limited, Director East Isles Reinsurance, Ltd., Director Genesis Limited, Director MS Frontier Reinsurance Limited, Director Sears Reinsurance Company Ltd., Director Shires Insurance Limited, Director Smithfield Insurance Co. Ltd., Director
Thomas Aebischer	Director	None outside the Group
Janita Burke	Director	AMEC (Bermuda) Limited, Director Amerimed Insurance Ltd, Director Dirnan Insurance Company Limited, Director Jamestown Insurance Company Limited, Director NFI International Ltd., Director Sital Insurance Company Ltd., Director TIG (Bermuda) Ltd., Director XN Re. Ltd., Director
Paul Gatutha	Director	Devon Energy Insurance Company Limited, Director Passenger Railroad Insurance, Ltd., Director Tivoli Insurance (Bermuda) Ltd., Director
Christof Hässig	Director	None outside the Group
Andreas Kranz	Director	None outside the Group
Martine E. Purssell	Director	None outside the Group
Nicolas Champ	Alternate Director	None
P. Stephen Drake	Alternate	CS Insurance Ltd., Director

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
	Director	Dillard's Insurance Company Limited, Director Flagstaff Insurance Company Ltd., Director Kaith Re Ltd., Director N.I. Limited, Director
Joelina Redden	Alternate Director	Aetna Life & Casualty (Bermuda) Ltd., Director American Fidelity Offshore Investments Ltd., Director Cardem Insurance Co., Ltd., Director Guardian Re (SAC) Ltd., Director N.I. Limited, Director PAR Holdings Ltd., Director Planned Protection Insurance Co., Ltd., Director Speedbird Insurance Company Limited, Director Primary Group Limited, Director
Mark Schmidt	Alternate Director	None outside the Group

The business address for each of D. Bradfield Adderley, Janita Burke, Nicolas Champ and Joelina Redden is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, the business address for Martine E. Pursell is 31 Reid Street, Hamilton HM 12, Bermuda and for the remaining directors and their alternate directors, the business address is 5th Floor, Victoria Hall, 11 Victoria Street, Hamilton HM 11, Bermuda.

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

Joelina Redden and Nicolas Champ are alternate directors to both Janita Burke and D. Bradfield Adderley, P. Stephen Drake is an alternate director to Paul Gatutha and Mark Schmidt is an alternate director to Thomas Aebischer. The officers and staff of HOF consist of D. Bradfield Adderley (President), Markus Herbst (Vice-President), Paul Gatutha (Vice-President and General Manager), Heather Oakley (Assistant Vice-President) and Appleby Services (Bermuda) Ltd. (Secretary). None of the members of the Board of Directors, officers and staff of HOF has any beneficial interest in the debentures or shares of HOF, nor are there any schemes for involving them in the capital thereof.

HOF is not rated by any internationally recognised rating agency.

HOF is in compliance with the corporate governance rules under the Bermuda Companies Act 1981 (as amended) that it is required to comply with. HOF'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.

HOF has not distributed any dividends in respect of its last five financial years.

The auditors of HOF are Ernst & Young Ltd., #3 Bermudiana Road, Hamilton HM08, Bermuda. The financial statements of HOF for the years ended 31 December 2011 and 2012 were audited by Ernst & Young Ltd. The financial year of HOF ends on 31 December in each year.

## SELECTED FINANCIAL INFORMATION OF HOLCIM OVERSEAS FINANCE LTD.

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to HOF. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of HOF as at and for the years ended 31 December 2012 and 2011, respectively, each of which are incorporated by reference in this Prospectus.

### Condensed Non-Consolidated Statement of Income

	Year ended 31 December	
	2012	2011
	<i>(All amounts in CHF thousands)</i>	
Revenues .....	80,011	105,549
Expenses .....	(59,144)	(13,706)
Net income before taxes .....	20,867	91,843
<b>Net income</b> .....	<b>20,861</b>	<b>91,833</b>

### Condensed Non-Consolidated Statement of Financial Position

	As at 31 December	
	2012	2011
	<i>(All amounts in CHF thousands)</i>	
Total current assets .....	144,475	49,596
Total long-term assets .....	5,678,137	5,961,350
<b>Total assets</b> .....	<b>5,822,612</b>	<b>6,010,946</b>
Total short-term liabilities .....	177,912	17,868
Total long-term liabilities .....	482,991	633,664
<b>Total liabilities</b> .....	<b>660,903</b>	<b>651,532</b>
<b>Total shareholders' equity</b> .....	<b>5,161,709</b>	<b>5,359,414</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>5,822,612</b>	<b>6,010,946</b>

## 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, each of which is ultimately 100 per cent. indirectly held by Holcim Ltd, which is registered in Switzerland. 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:

<b>Name</b>	<b>Function</b>	<b>Other principal activities</b>
Christoph Kossmann	Manager	None outside the Group
Andreas Kranz	Manager	None outside the Group
Alain Rukavina	Manager	None outside the Group
Mark Schmidt	Manager	None outside the Group
François Winandy	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 of SCSL are Laurent Jaques 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, Holcim 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), 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Luxembourg. The financial statements of SCSL for the years ended 31 December 2011 and 2012 were audited by Ernst & Young S.A. The financial year of SCSL ends on 31 December in each year.

**SELECTED FINANCIAL INFORMATION OF HOLCIM US FINANCE S.À R.L. & CIE  
S.C.S.**

The following tables set out selected financial information from the non-consolidated statement of income and statement of financial position information relating to SCSL. Such information is derived from, is qualified by reference to and should be read in conjunction with the audited non-consolidated financial statements of SCSL as at and for the years ended 31 December 2012 and 2011, which are incorporated by reference in this Prospectus.

**Condensed Non-Consolidated Statement of Income**

	<b>Year ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<i>(All amounts in USD thousands)</i>	
Revenues .....	121,790	110,810
Expenses .....	(121,766)	(110,767)
Net income before taxes .....	24	43
<b>Net income</b> .....	<b>24</b>	<b>43</b>

**Condensed Non-Consolidated Statement of Financial Position**

	<b>As at 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<i>(All amounts in USD thousands)</i>	
Total current assets .....	238,744	16,311
Total long-term assets .....	2,531,124	2,860,635
<b>Total assets</b> .....	<b>2,769,868</b>	<b>2,876,946</b>
Total short-term liabilities .....	727,587	21,636
Total long-term liabilities .....	2,038,757	2,843,317
<b>Total liabilities</b> .....	<b>2,766,344</b>	<b>2,864,953</b>
<b>Total partners' equity</b> .....	<b>3,524</b>	<b>11,993</b>
<b>Total liabilities and partners' equity</b> .....	<b>2,769,868</b>	<b>2,876,946</b>

## THE HOLCIM GROUP

Holcim 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. The most recent Articles of Incorporation of Holcim Ltd were adopted on 6 May 2010. The registered office of Holcim 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 Holcim Ltd amounted to CHF 654,172,752. The share capital is divided into 327,086,376 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.

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.

### Major Shareholders

To the best knowledge and belief of Holcim Ltd, as at 31 December 2012, Thomas Schmidheiny directly and indirectly held 65,775,590 or 20.11 per cent. registered shares and Eurocement Holding AG held 35,402,772 or 10.82 per cent. registered shares.

### Articles of Incorporation

Holcim 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 160.3.003.050-5. According to Article 2 of the Articles of Incorporation of Holcim 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.

## 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.*

### Overview

Founded in Switzerland in 1912, the Group is one of the world's leading producers of cement and aggregates (crushed stone, sand and gravel). The Group also supplies ready-mix concrete and asphalt, and provides related services. The Group's business activities are organised into five geographical segments, the regions Asia Pacific, Latin America, Europe, North America and Africa Middle East and divided into three product segments:

- the cement segment includes all activities focusing on the manufacture and distribution of cement and other cementitious materials;
- the aggregates segment comprises the production, processing and distribution of aggregates such as crushed stone, gravel and sand; and
- the other construction materials and services segment includes ready-mix concrete, concrete products as well as asphalt, construction and paving. This segment also includes the international 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.

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 operates in around 70 countries and employs approximately 74,000 people. As at 31 December 2012, the Group operated a total of 148 cement and grinding plants with an installed annual production capacity of 217.5 million tonnes of cement and owned 470 aggregate plants, 1,286 ready-mix concrete plants and 99 asphalt plants.

For the year ended 31 December 2012, the Group reported an operating EBITDA of CHF 3,984 million on net sales of CHF 21,544 million compared to an operating EBITDA of CHF 3,958 million on net sales of CHF 20,744 million in 2011. Excluding restructuring costs of CHF 239 million at the operating EBITDA level, operating EBITDA increased to CHF 4,223 million. The Group reported an operating profit of CHF 1,816 million for the year 2012 (2011: CHF 1,933 million). The restructuring costs at the operating profit level were CHF 736 million. Without the restructuring costs at the operating profit level, the operating profit increased to CHF 2,552 million.

### ***Business Strategy***

The Group's aim is to create sustainable value for all its stakeholders. It therefore seeks to ensure that its business goals are in line with the three pillars of the "triple bottom line approach", namely value creation, sustainable environmental performance and social responsibility.

The Group's strategic priorities are product focus, geographic diversification and the leadership principle of local management and global standards.

***Ability to create value by strong product focus***

As one of the leading suppliers in the building materials industry, the Group sees its core competences in the areas of innovative production and marketing of value-added solutions in its three product segments. It strives for the highest standards of customer satisfaction by developing new products on an ongoing basis. Moreover, the Group is focused on enhanced quality, services and the delivery of new applications that may allow it to generate enhanced margins by increasing output and prices. In recent years, Holcim has increased the use of mineral components, such as slag, fly ash and pozzolan in the production of cementitious products. Mineral components can be mixed with clinker to improve the cementitious properties and can be sold as specialty cement. Market driven changes in product and quality have underlined the importance of the Group's ability to respond flexibly in the area of product differentiation, which is of particular importance in mature markets where it is especially important to the Group to be able to market itself as a solution provider for its customers.

***Ability to capitalise on geographic diversification***

With a market presence in around 70 countries, the Group is geographically well diversified. As part of its growth strategy, the Group has strengthened its position in emerging markets. In 2012, the Group companies in emerging markets in eastern and southeastern Europe, Latin America, the Africa Middle East region and Asia accounted for 52.7 per cent. of the Group's net sales. The Group believes that this broad geographical basis contributes to more stable earnings as cyclical declines in individual markets may be off-set by growth in other markets. However, in order to keep a balanced portfolio between developed industrial and emerging growth markets, the Group carefully analyses market opportunities throughout the entire world and in all three of its segments of activity.

The Group also believes that its well diversified geographical and product portfolio has contributed to its consistent results at the Group level and can make it less vulnerable to fluctuations in regional demand for building materials, which is cyclical.

***Ability to benefit from local management with global standards***

The Group's efforts to meet the challenges of an increasingly competitive global marketplace are based on the operational responsibility of Group companies and on the imposition of global standards throughout the Group. As each Group company's business is a local business, local management aims to optimise customer relationship management, market orientation and social responsibility. Local management drives improvements in operating performance within a business and regulatory environment and local culture it understands. However, with increasing globalisation and convergence, the Group believes that the development and implementation of central strategies and standards contribute to achieving a higher degree of efficiency. Thus, the Group's global strategy underpins local efforts and promotes the release of regional and Group-wide synergies through the transfer of know-how and experience. To foster these qualities, the Group strives to create a working climate that encourages personal and professional development. The Group believes that the ability to grow from a collection of companies into a single group and to leverage local strength by seeking to apply global standards is clearly reflected by the increased recognition of the Group's brand. The Group believes that its globally shared identity consolidates the homogenous image perceived by customers and helps to motivate employees.

Underpinning the Group's strategy are five key mindsets:

### ***Sustainable Environmental Performance***

The Group enjoys a strong reputation for sustainable environmental performance throughout the building materials industry. The Group believes that corporate responsibility is properly viewed in terms of the “triple bottom line approach” - value creation, sustainable environmental performance and social responsibility. This concept has been part of both Group strategy and management systems for many years. Holcim Ltd is once again listed in the Dow Jones Sustainability World Index 2012/2013 and as such is regarded as one of the most sustainable companies in the construction materials sector. Aligned with the Global Reporting Initiative G3 guidelines, the Group published its sixth sustainability report for the year 2011 in June 2012. The report contains information on the Group’s economic, environmental and social commitments and related challenges. It is also a progress report highlighting key actions taken in support of the UN Global Compact’s ten principles to which the Group subscribes.

### ***Better Cost Management***

Cement and aggregates are essentially commodity products and, as a result, the Group has increased its focus on value-added solutions in the other construction materials and services and improved cost management, in particular in production and distribution, to increase its margins. The Group plans to continue to take additional measures to improve cost management. Examples include the use of alternative fuels and raw materials and the creation of shared service centres and management clusters to realise synergies by reducing IT and other support process costs.

### ***Permanent Marketing Innovation***

The focus on innovative customer solutions is key to improving the Group’s performance and that of its customers. The Group demonstrates innovation by creating value through new solutions that meet the needs of customers and stakeholders in a changing business environment. The Group aims to be an innovative industry leader by providing customer solutions that achieve sustainability and cost efficiency. The Group focusses to meet customer needs along the value chain, to drive sustainability along the building lifecycle and to optimise efficiency in the supply chain.

### ***Human Resources Excellence***

The Group’s human resources development strategy is focused on two key areas: Expertise and behaviour. The Group believes that both aspects taken together secure its long-term success. The Group strives to provide a work environment in which people feel valued and have opportunities for professional and personal growth. This is vital to ensuring a loyal, motivated and productive workforce. Developing leaders and employees is, and remains, one of the Group’s most important tasks.

### ***Corporate Social Responsibility***

The Group also emphasises its commitment to social responsibility as a key element in its long-term growth strategy. Respect for the communities and the environment in which the Group operates is seen as important to its future. Group companies have in the past introduced measures and the Group places great emphasis on standards to be applied throughout the Group. Priority issues are business conduct, employment practices, occupational health and safety, community involvement, customer and supplier relations and monitoring and reporting performance.

The health and safety at work of all employees, suppliers, service providers and visitors remains one of the Group’s key priorities. The objective of preventing accidents is being pursued with vigour. Training for staff and contractors is of utmost importance in this context. In addition to the establishment of five “cardinal rules” and the “Passion for Safety” initiative, the numerous measures taken by the Group also include the introduction of a safety-at-work and health management system, and directives designed to prevent accidents and ensure the safety of suppliers. All Group companies are required to implement these measures. Under the

aegis of the World Business Council for Sustainable Development, regular exchanges of experiences revolving around these questions take place with members of the Cement Sustainability Initiative.

## **Operating Strengths**

The Group considers that its operating strengths are as follows:

### ***Cement and aggregates as the basis***

The Group is one of the world's leading suppliers in the building materials industry. Its success over a period of decades is founded on a clear product strategy. At its heart is the production and distribution of cement and aggregates which are key materials for the construction industry. The main focus of investment activities and value creation efforts is the processing of raw materials. This is highly capital-intensive and commits assets over the long-term. The extraction of large quantities of raw materials, the operation of capital-intensive cement plants and the distribution of building materials to a local or regional market requires a strong local presence in the relevant areas and an awareness of the related responsibility.

In order to capture long term growth, the Group is focusing on the establishment and expansion of cement production in emerging markets, where currently around two thirds of the Group's cement capacity is located. As an economy matures, vertical integration becomes more significant. The ready-mix concrete business is first established in major urban centres. In more mature markets, the range of products is even more diversified and includes aggregates, asphalt and concrete products. Because of the high degree of regulation in industrialised nations, it is also strategically important to secure high-grade raw material reserves.

### ***Capacity expansion strengthens the Group's activities***

Although demand for building materials is cyclical, Holcim believes that underlying demand for the Group's products will continue to increase because of population growth and rising expectations. The Group intends to continue to benefit from this market growth in the future. In 2012, the Group commissioned 1.7 million tonnes of new cement capacity. As of the end of 2012, the Group also had 11.4 million tonnes of capacity expansion projects under way that should be finalised by 2015. In this way, the Group is creating a solid foundation for future growth. The additional capacity meets the highest technological standards in terms of costs and environmental efficiency. In many cases, the new capacity is being built at existing plant locations, where Group companies already have robust market positions and guaranteed reserves of raw materials.

### ***Innovative products for an extended customer base***

The Group is stepping up the pace of innovation along the entire value chain. Increasingly, tailor-made solutions are being offered to make sure that the product range meets customer needs at the local level. In order to fully exploit its potential, the Group has standardised all key corporate processes. This allows local management to concentrate on market and cost leadership, on basic and advanced training for senior managers and staff and on developing relations at local level.

### ***Sustainable value creation as paramount objective***

The Group aspires to be the most respected and attractive company in the building materials industry. The return on invested capital ("ROIC") should exceed the Group's pre-tax weighted average cost of capital of 11.8 per cent. on a sustainable basis. The Group's ROIC stood at 6.8 per cent. as of 31 December 2012.

## **Products**

### ***Cement***

The Group is one of the leading producers of cement and clinker in the world in terms of consolidated volume sold. The cement segment accounted for sales of CHF 14,191 million (including intra-Group sales) for the

year ended 31 December 2012, compared to CHF 13,379 million (including intra-Group sales) in 2011. In 2012, sales of cement (including intra-Group sales) represented 65.9 per cent. of the Group's total net sales, compared to 64.5 per cent. in 2011.

Cement is manufactured through a large-scale, complex and capital-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. The Group offers customers a very wide range of cements and also develops customised solutions for special applications.

The Group operated 148 cement and grinding plants, with an installed annual capacity worldwide of 217.5 million tonnes of cement as of 31 December 2012. During the year ended 31 December 2012, cement and clinker sales in volume terms increased by 2.5 per cent. to 148.0 million tonnes.

### ***Aggregates***

The Group is a producer of aggregates. The aggregates segment accounted for total net sales of CHF 2,547 million (including intra-Group sales) for the year ended 31 December 2012, compared to total net sales of CHF 2,523 million (including intra-Group sales) in 2011. Sales of aggregates (including intra-Group sales) in 2012 represented 11.8 per cent. of the Group's total net sales, as compared to 12.2 per cent. in 2011.

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 2012, the Group owned 470 aggregate operations worldwide. For the year ended 31 December 2012, the aggregates sales in volume terms decreased by 7.7 per cent. to 159.7 million tonnes.

### ***Other Construction Materials and Services***

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 Other Construction Materials and Services segment accounted for sales (including intra-Group sales) of CHF 7,748 million for the year ended 31 December 2012, as compared to CHF 7,680 million in 2011, which represented 36.0 per cent. (2011: 37.0 per cent.) of the Group's total net sales.

As at 31 December 2012, the Group owned 1,286 ready-mix concrete plants and 99 asphalt plants worldwide. Consolidated sales volumes of ready-mix concrete decreased by 3.1 per cent. from 48.4 million cubic metres for the year ended 31 December 2011 to 46.9 million cubic metres for the year ended 31 December 2012.

## **Regions**

### ***Asia Pacific***

As of 31 December 2012, the Group's cement and clinker operations in Asia Pacific had a total of 55 cement and grinding plants with a combined cement capacity of 100.1 million tonnes per annum, representing 46.0 per cent. of total Group capacity. The principal companies of the Group are located in India, Sri Lanka, Bangladesh, Thailand, Malaysia, Singapore, Indonesia, Vietnam, the Philippines, Australia and New Zealand, with a principal associated company in China.

The following table summarises key operating figures for consolidated Group companies in Asia Pacific for the years ended 31 December 2012 and 2011:

	<b>Year Ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
<b>Holcim Group Companies Asia Pacific</b>		
Sales of cement (in millions of tonnes) .....	79.2	75.6
Sales of mineral components (in millions of tonnes) .....	1.1	1.2
Sales of aggregates (in millions of tonnes) .....	27.8	29.7
Sales of ready-mix concrete (in millions of cubic metres) .....	12.8	13.0
Net sales (in CHF millions) (all segments) .....	8,732	8,001
Operating EBITDA (in CHF millions) .....	1,876	1,700
Operating profit (in CHF millions) .....	1,332	1,185

Net sales in the Asia Pacific region amounted to CHF 8,732 million in 2012, an increase of 9.1 per cent. compared to CHF 8,001 million in 2011. On a like-for-like basis (excluding the effects of currency translation and changes in the scope of consolidation), net sales in the Asia Pacific region in 2012 increased by 11.1 per cent. Consolidated operating EBITDA in the Asia Pacific region increased by 10.3 per cent. to CHF 1,876 million. Operating EBITDA increased 12.6 per cent. on a like-for-like basis (excluding the effects of currency translation and changes in the scope of consolidation) in 2012 compared to 2011. Cement sales in the Asia Pacific region increased by 4.7 per cent. to 79.2 million tonnes. Deliveries of aggregates decreased by 6.2 per cent. to 27.8 million tonnes and deliveries of ready-mix concrete decreased by 1.8 per cent. to 12.8 million cubic metres. The sales of mineral components reached 1.1 million tonnes in 2012, which is 11.1 per cent. down compared to 2011.

#### ***Latin America***

The Group has cement and clinker operations in Latin America comprising, as at 31 December 2012, a total of 27 cement and grinding plants with a combined cement capacity of 35.5 million tonnes per annum, representing 16.3 per cent. of total consolidated Group capacity. The principal companies of the Group are located in Mexico, El Salvador, Nicaragua, Costa Rica, Colombia, Ecuador, Brazil, Argentina and Chile.

The following table summarises key operating figures for consolidated Group companies in Latin America for the years ended 31 December 2012 and 2011:

	<b>Year Ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
<b>Holcim Group Companies Latin America</b>		
Sales of cement (in millions of tonnes) .....	24.9	24.2
Sales of aggregates (in millions of tonnes) .....	14.0	14.5
Sales of ready-mix concrete (in millions of cubic metres) .....	10.2	11.0
Net sales (in CHF millions) (all segments) .....	3,490	3,310
Operating EBITDA (in CHF millions) .....	958	888
Operating profit (in CHF millions) .....	707	682

In Latin America, net sales increased by 5.4 per cent. to CHF 3,490 million in 2012, compared to CHF 3,310 million in 2011. On a like-for-like basis (excluding the effects of currency translation and changes in the scope of consolidation), net sales in Latin America in 2012 increased by 6.9 per cent. In 2012, operating EBITDA increased by 7.9 per cent. to CHF 958 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 operating EBITDA increase of 7.2 per cent. Sales of cement increased to 24.9 million tonnes in 2012, up 3.0 per cent. from 24.2 million tonnes in 2011. Sales of aggregates decreased by 3.6 per cent. to 14.0 million tonnes, compared to 14.5 million tonnes in 2011 and sales of ready-mix concrete decreased by 7.9 per cent. to 10.2 million cubic metres.

### ***Europe***

As at 31 December 2012, the Group operated 36 cement and grinding plants in Europe with a combined annual cement capacity of 49.2 million tonnes, or 22.6 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, Slovakia, Hungary, Croatia, Serbia, Romania, Bulgaria, Russia and Azerbaijan.

The following table summarises consolidated key figures for Group companies in Europe for the years ended 31 December 2012 and 2011:

	<b>Year Ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
<b>Holcim Group Companies Europe</b>		
Sales of cement (in millions of tonnes) .....	26.3	26.8
Sales of mineral components (in millions of tonnes) .....	2.3	2.4
Sales of aggregates (in millions of tonnes) .....	74.3	83.0
Sales of ready-mix concrete (in millions of cubic metres) .....	14.7	16.1
Sales of asphalt (in millions of tonnes) .....	4.6	5.4
Net sales (in CHF millions) .....	5,809	6,122
Operating EBITDA (in CHF millions) .....	627	930
Operating profit (in CHF millions) .....	(360)	47

In Europe, net sales decreased by 5.1 per cent. to CHF 5,809 million in 2012, from CHF 6,122 million in 2011. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), net sales in Europe in 2012 decreased by 5.0 per cent. Operating EBITDA decreased by 32.6 per cent. to CHF 627 million in 2012. Overall, on a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), operating EBITDA development was negative at 32.8 per cent. Consolidated delivery volumes of cement in Europe decreased by 2.0 per cent. to 26.3 million tonnes. Sales of aggregates decreased by 10.5 per cent. to 74.3 million tonnes, sales of ready-mix concrete decreased by 8.6 per cent. to 14.7 million cubic metres and sales of mineral components decreased by 6.5 per cent to 2.3 million tonnes.

#### ***North America***

As at 31 December 2012, Holcim operated 17 cement and grinding plants in North America (United States and Canada) with a combined annual cement capacity of 22.0 million tonnes, or 10.1 per cent. of total consolidated Group capacity.

The following table summarises key operating figures for consolidated Group companies in North America for the years ended 31 December 2012 and 2011:

	<b>Year Ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
<b>Holcim Group Companies North America</b>		
Sales of cement (in millions of tonnes) .....	12.0	11.4
Sales of mineral components (in millions of tonnes) .....	1.4	1.5
Sales of aggregates (in millions of tonnes) .....	41.3	43.5
Sales of ready-mix concrete (in millions of cubic metres) .....	8.1	7.1
Sales of asphalt (in millions of tonnes) .....	4.5	5.0
Net sales (in CHF millions) (all segments) .....	3,276	2,987
Operating EBITDA (in CHF millions) .....	480	346
Operating profit (in CHF millions) .....	165	0

In North America, net sales increased by 9.7 per cent. from CHF 2,987 million in 2011 to CHF 3,276 million in 2012. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), net sales in North America in 2012 increased by 3.3 per cent. Operating EBITDA increased by 38.7 per cent. to CHF 480 million. On a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), operating EBITDA development was positive at 32.4 per cent. Cement volumes sold increased by 5.0 per cent. to 12.0 million tonnes and consolidated sales of aggregates decreased by 5.2 per cent. to 41.3 million tonnes whereas sales of ready-mix concrete increased by 14.2 per cent. from 7.1 to 8.1 million cubic metres in 2012. Sales of mineral components decreased by 4.3 per cent. to 1.4 million tonnes.

### ***Africa Middle East***

The Group has cement and clinker operations with, as at 31 December 2012, a total of 13 cement and grinding plants with a combined cement capacity of 10.7 million tonnes per annum, representing 4.9 per cent. of total Group capacity. The principal companies of the Group are located in Morocco, Guinea, Ivory Coast, Lebanon and La Réunion, with principal associated companies in Egypt and Nigeria.

The following table summarises the key operating figures for consolidated Group companies in the Africa Middle East region for the years ended 31 December 2012 and 2011:

	<b>Year Ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
<b>Holcim Group Companies Africa Middle East</b>		
Sales of cement (in millions of tonnes).....	8.4	8.7
Sales of aggregates (in millions of tonnes) .....	2.3	2.3
Sales of ready-mix concrete (in millions of cubic metres).....	1.1	1.1
Net sales (in CHF millions) (all segments) .....	947	959
Operating EBITDA (in CHF millions).....	278	312
Operating profit (in CHF millions) .....	219	262

Net sales in the Africa Middle East region decreased by 1.3 per cent. to CHF 947 million in 2012 compared to net sales of CHF 959 million in 2011. On a like-for-like basis (excluding the effects of currency translation and changes in the scope of consolidation), net sales in the Africa Middle East region in 2012 decreased by 1.4 per cent. Operating EBITDA decreased by 10.9 per cent. from CHF 312 million in 2011 to CHF 278 million in 2012, on a like-for-like basis (excluding the effects of currency translations and changes in the scope of consolidation), operating EBITDA decreased by 11.1 per cent. Sales of cement decreased by 4.4 per cent. to 8.4 million tonnes in 2012 compared to 8.7 million tonnes in 2011. Sales of aggregates increased by 1.3 per cent. to 2.3 million tonnes in 2012. Sales of ready-mix concrete decreased by 2.0 per cent. to 1.1 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, 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 2013) 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 Lafarge S.A., Cemex S.A.B. de C.V. and HeidelbergCement AG.

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 a material adverse effect on the Group's results of operations.

## **Research and Development**

Research and development is conducted locally by operating companies and increasingly centrally at Holcim Technology Ltd ("HTEC") in Switzerland. This work is aimed primarily at developing new products and improving production processes in order to increase product performance and production efficiency. The results and expertise of the research activities are shared with the other Group companies through HTEC. The Group is increasing research into waste management, as cement kilns are an effective way to recycle certain types of waste. Research and development expenses continue to be limited largely to the existing product range, the development of using alternative resources in products and to investigating production processes and environmental protection. No significant costs were incurred for licences obtained from third parties, nor was any significant revenue generated from licences granted.

## **Environment**

The Group enjoys 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 occupational health and safety, CO<sub>2</sub> emissions, energy consumption, community involvement in the areas surrounding the Group's plants and sustainable construction are all being recognised.

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 a founding member of the Council's Cement Sustainability Initiative. Climate change has become a significant issue of public concern. The climate change policy targets of governments are effected through CO<sub>2</sub> regulations. The Group operates in countries that have CO<sub>2</sub> regulations and emission trading schemes such as in Australia, Canada, Europe or New Zealand. Other countries are continuing to develop CO<sub>2</sub> regulations and emission trading schemes.

Concrete is the second most used material in the world after water. Currently there is no practical substitute for this versatile and durable product for most purposes. Being the chief ingredient in concrete, cement is therefore 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 CO<sub>2</sub> emissions. These result 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 CO<sub>2</sub> emissions is thus a key priority for the Group.

The Group established a target to reduce its global average specific net CO<sub>2</sub> emissions (net CO<sub>2</sub> (kg) per tonne of cement excluding on-site power generation) by 20 per cent. by 2010, with 1990 as the reference year. The target was achieved ahead of schedule with a reduction of 21 per cent. by the end of 2009. The Group has set itself the new target of reducing CO<sub>2</sub> emissions by 2015 to a level of 25 per cent. below the 1990 reference. Based on an external report, the Group is amongst its global peers the cement manufacturer with the lowest CO<sub>2</sub> emissions per tonne of cement produced. The key means of achieving emissions 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 producing fewer emissions per tonne of cement produced. CO<sub>2</sub> 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 (“SO<sub>2</sub>”) and nitrogen oxides (“NO<sub>x</sub>”) the Group has developed a corporate standard for emissions monitoring and reporting. To implement the Group’s standard, all plants are required to install the necessary monitoring equipment and ensure that adequate technical expertise is used. In 2011, the Group achieved its target to reduce specific emissions of dust and NO<sub>x</sub> by 20 per cent., with 2004 as the reference year. The Group focuses on maintaining or improving the emission levels achieved.

The Group’s partnership with the International Union for the Conservation of Nature (“IUCN”) draws on the knowledge of experts to find practical solutions for the challenges in the field of biodiversity and water. Since 2007, the Group has worked with IUCN to achieve better biodiversity conservation and business outcomes. During the first phase of the partnership (2007 – 2010), IUCN formed an independent expert panel to advise the Group on how to better integrate biodiversity considerations into the business. One of the main outcomes was the development of an integrated Biodiversity Management System (“BMS”), designed to support decision making and to facilitate effective site management.

Building on the results of the first phase, the second phase (2011 – 2013) aims to implement the BMS across the Group, develop a common standard for biodiversity conservation with the target to deliver better biodiversity conservation outcomes and to strengthen the water management.

## **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 2013 to 2015 as of 31 December 2012:

	Year of commissioning			Total
	2013	2014	2015	
	<i>(In million tonnes)</i>			
Asia Pacific.....	4.0	0.0	3.9	7.9
Latin America.....	0.0	2.3	0.0	2.3
Europe.....	0.6	0.0	0.0	0.6
Africa Middle East.....	0.0	0.6	0.0	0.6
<b>Total.....</b>	<b>4.6</b>	<b>2.9</b>	<b>3.9</b>	<b>11.4</b>

During the financial year 2012, the Group commissioned new cement capacity of 1.7 million tonnes Group-wide. As at the end of 2012, Holcim has 11.4 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 2012**

On 14 March 2013, the Group announced that it intends to sell 25 per cent. of the share capital of Cement Australia to HeidelbergCement. The transaction was completed on 28 March 2013 and the Group and HeidelbergCement each hold 50 per cent. of the share capital of Cement Australia post completion.

### **Recent trends, uncertainties and demands**

The Group anticipates an increase in sales of cement in 2013, but it will be challenging to reach the previous year's levels in the aggregates and ready-mix concrete businesses. While the Group regions Asia Pacific, North America and Latin America are expected to witness higher sales volumes, the Group is less optimistic with regard to Europe and Africa Middle East. Under similar market conditions, organic growth in operating EBITDA and operating profit should be achieved in 2013.

### **Board of Directors, Executive Committee and Management Board**

#### **Board of Directors**

The Board of Directors consists of 11 members, of whom all are independent according to the definition of the Swiss Code of Best Practice for Corporate Governance. In accordance with Article 15 of the Articles of Incorporation, all directors are shareholders of the Company. The members of the Board of Directors are each elected individually and for a three-year term of office, except for the Chairman of the Board, who has been re-elected for a one-year term at the annual shareholders meeting 2013. As a rule, elections are staggered such that every year approximately one third of the Board of Directors stands for election.

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:

<b>Members of the Board of Directors</b>	<b>Functions</b>	<b>Other Principal Activities</b>
Rolf Soiron	Chairman	Lonza Group AG <sup>(1)</sup> , Basel (Switzerland), Chairman of the Board
Beat Hess	Deputy Chairman	Nestlé S.A. <sup>(1)</sup> , Vevey (Switzerland), Member of the Board, Member of the Chairman's and Corporate Governance Committee Sonova Holding AG <sup>(1)</sup> , Stäfa (Switzerland), Vice Chairman of the Board
Erich Hunziker	Deputy Chairman	BB Biotech AG <sup>(1)</sup> , Schaffhausen (Switzerland), Chairman of the Board IMD, Lausanne (Switzerland), Member of the Supervisory Board Permira Advisers LLP, London (England), Senior Advisor
Alexander Gut	Member	Adecco S.A. <sup>(1)</sup> , Chéserey (Switzerland), Member of the Board Gut Corporate Finance AG, Zurich (Switzerland), Managing Partner
Adrian Loader	Member	Oracle Coalfields PLC <sup>(1)</sup> , London (UK), Chairman of the Board GardaWorld, Montreal (Canada), Member of the International Advisory Board Bema Capital Group, Charlottesville (USA), Member of the Advisory Board
Andreas von Planta	Member	SIX Swiss Exchange AG, Zurich (Switzerland), Chairman of the Regulatory Board Schweizerische National-Versicherungs-Gesellschaft <sup>(1)</sup> , Basel (Switzerland), Chairman of the Board Novartis AG <sup>(1)</sup> , Basel (Switzerland), Member of the Board Générale-Beaulieu Holding SA, Geneva (Switzerland), Chairman of the Board HSBC Private Bank (Switzerland) SA, Geneva (Switzerland), Chairman of the Board HSBC Private Banking Holding (Switzerland) SA, Geneva (Switzerland), Vice Chairman of the Board Raymond Weil S.A., Geneva (Switzerland), Member of the Board Socotab Frana SA, Geneva (Switzerland), Member of the Board
Wolfgang Reitzle	Member	Linde AG <sup>(1)</sup> , Munich (Germany), CEO Continental AG <sup>(1)</sup> , Hannover (Germany), Chairman of the Board

<b>Members of the Board of Directors</b>	<b>Functions</b>	<b>Other Principal Activities</b>
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
Hanne Birgitte Breinbjerg Sørensen	Member	Maersk Tankers A/S, Copenhagen (Denmark), CEO Høegh Autoliners Holdings A/S, Oslo (Norway), Deputy Chairman The International Tanker Owners Pollution Federation Limited (ITOPF), London (UK), Member of the Board
Dieter Spälti	Member	Rieter Holding AG <sup>(1)</sup> , Winterthur (Switzerland), Member of the Board Schweizerische Cement-Industrie-Aktiengesellschaft, Rapperswil-Jona (Switzerland), Member of the Board Spectrum Value Management Ltd., Rapperswil-Jona (Switzerland), Member of the Board
Anne Wade	Member	FB Heron Foundation, New York (USA), Member of the Board of Trustee

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Note:

(1) Listed company.

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

## **Board Committees**

The following expert committees have been set up:

### **Audit Committee**

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

Alexander Gut .....	Chairman
Beat Hess .....	Member
Andreas von Planta .....	Member
Dieter Spälti .....	Member

### **Governance & Strategy Committee**

The Governance & Strategy Committee supports the Board of Directors in all strategy related matters and in all governance related matters insofar as these governance related matters do not fall within the remit of either the Audit Committee or the Nomination & Compensation Committee. It monitors developments regarding strategic and governance related 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 authorisation to take preliminary action on behalf of the Board, followed by adequate information of the Board of Directors.

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

Rolf Soiron .....	Chairman
Beat Hess .....	Member
Erich Hunziker .....	Member
Dieter Spälti .....	Member

### **Nomination & Compensation Committee**

The Nomination & Compensation Committee supports the Board of Directors in planning and preparing succession at the senior management level. It monitors developments with regard to compensation for the Board of Directors and senior management, and briefs the Board of Directors accordingly. The committee decides on the compensation paid to the Executive Committee, and on the CEO's targets and performance assessment, and informs the Board of Directors as a whole of the decisions taken.

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

Erich Hunziker .....	Chairman
Adrian Loader .....	Member
Wolfgang Reitzle .....	Member
Thomas Schmidheiny .....	Member

### **Group Executive Committee and Group Management Board**

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

Bernard Fontana .....	Chief Executive Officer
Thomas Aebischer .....	Chief Financial Officer
Paul Hugentobler .....	Member (South Asia / ASEAN excl. Philippines)
Roland Köhler .....	Member (Europe excl. United Kingdom)
Andreas Leu .....	Member (Latin America)
Bernard Terver .....	Member (North America / United Kingdom)
Ian Thackwray .....	Member (East Asia incl. Philippines / Oceania / Holcim Trading S.A.)

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

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

### **Area Managers**

The individual members of the Executive Committee are assisted by Area Managers. The Area Managers and their area of responsibility as at the date of this Prospectus are as follows:

Horia Adrian .....	Eastern and Southeastern Europe (incl. CIS/Caspian region) Africa Middle East (incl. the Group's positions in West Africa, Arabian Gulf and South and East Africa)
Javier de Benito .....	
Urs Fankhauser .....	Western Europe (incl. Spain but excl. the United Kingdom)
Aidan Lynam .....	Bangladesh, Malaysia, Singapore, Sri Lanka, Vietnam
Onne van der Weijde .....	India
Kaspar E.A. Wenger .....	Central Europe (Switzerland, Southern Germany, Italy)

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

### **Corporate Functional Managers**

The Corporate Functional Managers of the Group and area of responsibility as at the date of this Prospectus are as follows:

Urs Bleisch .....	CEO Holcim Group Services Ltd and Holcim Technology Ltd
Jacques Bourgon .....	Advisor to CEO

The business address of each of the above is Holcim 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 Holcim Ltd. The shares are subject to a five-year sale and pledge restriction period. The Chairman and Deputy Chairmen of the Board of Directors, the members of the Audit Committee, the Nomination &

Compensation Committee and the Governance & Strategy Committee receive additional compensation. The Chairman of the Board of Directors is also insured in the pension fund.

In 2012, the non-executive members of the Board of Directors received a total remuneration of CHF 3.3 million (2011: CHF 3.1 million) in the form of short-term employee benefits of CHF 2.1 million (2011: CHF 2.0 million), post-employment benefits of CHF 0.1 million (2011: CHF 0.1 million), share-based payments of CHF 0.9 million (2011: CHF 0.9 million) and other compensation of CHF 0.2 million (2011: CHF 0.2 million).

#### *Senior management*

The senior management of Holcim Ltd includes the members of the Executive Committee, the Area Managers and the Corporate Functional Managers. The annual total compensation for the senior management comprises a base salary and a variable compensation. The base salary is fixed and paid in cash. Members of the senior management are insured in the pension fund.

In 2012, the total annual compensation for the members of senior management (including CEO) amounted to CHF 30.3 million (2011: CHF 31.6 million). This amount comprises a base salary and a variable cash compensation of CHF 16.7 million (2011: CHF 18.2 million), share-based compensations of CHF 4.3 million (2011: CHF 4.4 million), employer contributions to pension plans of CHF 6.3 million (2011: CHF 5.1 million) and “Others” compensation of CHF 3.0 million (2011: CHF 4.0 million) which includes the contributions from the Holcim International Pension Trust for the additional financing of retirement benefits in the amount of CHF 0.9 million.

In 2012, compensation in the amount of CHF 9.2 million (2011: CHF 4.2 million) was paid to former members of the senior management.

## **Shareholdings**

#### *Shares and options owned by the Board of Directors as at 31 December 2012*

At the end of 2012, the members of the Board of Directors held a total of 65,981,246 registered shares and 378,905 call options in Holcim Ltd. These numbers comprise privately acquired shares and those allocated under profit-sharing and compensation schemes. With the exception of the former CEO Markus Akermann (who did not stand for re-election at the Annual General Meeting of 17 April 2013), who held 310,905 call options (including 20,000 options not related to compensation schemes), members of the Board of Directors did not hold any 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 securities or other financial instruments of Holcim Ltd, exchange-listed Group companies or potential target companies (trade restriction period).

#### *Shares and options owned by senior management as at 31 December 2012*

As at 31 December 2012, the members of senior management of Holcim Ltd held a total of 196,867 registered shares in Holcim Ltd. This figure includes both privately acquired shares and those allocated under the Group’s participation and compensation schemes. Furthermore, at the end of 2012, senior management held a total of 508,587 share options; these arise as a result of the participation and compensation schemes of various years. Options are issued solely on registered shares of Holcim Ltd. One option entitles to subscribe to one registered share of Holcim Ltd.

## **Corporate Governance**

The Group has high standards when it comes to effective corporate governance, thus ensuring responsible and transparent leadership and management geared to long-term success. This is the only way the Group believes it can meet all the demands of its various stakeholder groups, whether shareholders, creditors, customers, employees or the local communities in which the Group operates.

Holcim 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 Holcim 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 conduct binding on the entire Group is part of the mission statement since 2004. 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. All directors are independent according to the definition of the Swiss Code of Best Practice for Corporate Governance. Since the introduction of a standard registered share in 2003, 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*

Holcim 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). Holcim 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 Holcim 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 17 April 2013 and audited the Group's financial statements in 2011 and 2012.

## **Dividend Payments and Payouts**

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

<b>Year Paid</b>	<b>(CHF)</b>
2008.....	867,639,871
2009.....	Stock dividend <sup>(1)</sup>
2010.....	479,890,464
2011.....	479,656,989
2012.....	325,009,048

Note:

- (1) One entitlement was allotted to each existing registered share of Holcim Ltd and 20 entitlements were required to receive one new registered share of Holcim Ltd for free.

For the 2012 financial year, a payout from the capital contribution reserves of CHF 374,326,672 was paid on 24 April 2013.

## **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. No such single intellectual property right is material in the context of the Group's business, with the exception of the Holcim trademark and logo. 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*

Since 2003, the Group has had a code of conduct including principles of fair competition and has initiated a compliance programme called "Value Creation in a Competitive Environment" ("VCCE") (including fair competition reviews) across the Group. The code of conduct as well as the standards and procedures provided by the VCCE program are regularly monitored and strictly enforced.

All competition law proceedings or investigations disclosed below may involve a risk of significant fines for the respective Group company. The amount of such fine depends on a variety of factors, but is usually based on the turnover of the respective Group company. Any competition law order or court decision may also trigger additional civil litigation.

### *Argentina*

On 25 July 2005, the Comision Nacional de Defensa de la Competencia ("CNDC") issued a fine against six cement producers (including the Group's Argentinean subsidiary) regarding alleged price fixing, market sharing and exchange of proprietary information between July 1981 and August 1999. The Group's Argentinean subsidiary is liable for ARS 100.1 million. On 26 August 2008, an Argentinean appellate court confirmed the CNDC's fine.

The case is currently subject to appeals by the Group's Argentinean subsidiary before the Supreme Court and on 25 June 2012 a request for a stay of the fine until the final decision of the Supreme Court was made. The Supreme Court granted the request for stay on 10 July 2012. In its final and unappealable decision issued on 7 May 2013, the Supreme Court rejected the Group's Argentinean subsidiary's appeals confirming the fine of ARS 100.1 million and further imposing trial expenses upon the Group's Argentinean subsidiary. Both the fine and the expenses will become payable imminently.

#### *Australia*

In September 2008, the Australian Competition and Consumer Commission ("ACCC") filed proceedings against Cement Australia Holdings Pty Ltd, in which the Group holds a 50 per cent. interest, and against three related companies of Cement Australia Holdings Pty Ltd in the Federal Court, Brisbane, and also against the managing director and the business manager of the fly ash business for alleged breaches of the Trade Practices Act 1974. The ACCC has alleged two breaches in relation to entering into and amending a contract to acquire fly ash from Millmerran Power Station in south east Queensland. The ACCC has alleged that Cement Australia Holdings Pty Ltd and related companies had no commercial need for the contracted fly ash from Millmerran Power Station, and by contracting for the fly ash, took advantage of their market power for the purpose of preventing entry and competitive conduct in the relevant concrete-grade fly ash market. The procedure is ongoing.

#### *Belgium*

On 24 and 25 January 2007 the Belgian Competition Auditor conducted on-site inspections at the premises of a number of cement producers (including the Group's Belgian premises) regarding an alleged market sharing and/or boycott by such cement producers. On 12 April 2010, the Belgian Competition Auditor issued a statement of objections in relation to the alleged anti-competitive practices during the period 2000 to at least 2004. More specifically, the Belgian Competition Auditor focused on the alleged existence of an agreement and/or a concerted practice having as its object to exclude from the Belgian grey cement market a Dutch competitor selling ground granulated blast furnace slag to concrete producers. This exclusion would be the result of joint lobby activities by the above parties to hinder or delay the approval of certain authorisations and standards necessary to enter the Belgian market. The procedure is ongoing.

#### *Brazil*

In 2006 the Secretariat of Economic Law of the Ministry of Justice ("SDE") initiated a formal administrative investigation against the major Brazilian cement companies, including Holcim (Brasil) S.A., regarding an alleged price fixing and the blocking of new competitors entering the relevant market. On 10 November 2011, the SDE published a ruling and recommended that the CADE shall convict almost all of the investigated cement companies, including Holcim (Brasil) S.A., as well as a number of associations and individual persons. The investigation is ongoing.

#### *European Union*

On 4-5 November 2008, the EU Commission, assisted by national antitrust authorities, searched offices of several cement producers in various European Union countries (also the Group's offices in Belgium, France, Germany and the United Kingdom ) due to alleged illicit agreements in restraint of competition (e.g. price fixing, quota agreements and market sharing) and alleged abuses of a dominant position in the cement materials industry. The procedure is ongoing and if the companies involved are found guilty, they could face significant fines.

On 22-23 September 2009, the investigations of the EU Commission were extended to Spain by conducting searches at the premises of Holcim (España), S.A. and Holcim Trading SA. The Group companies fully cooperated with the authorities in the searches. Following the dawn raids in Spain, the EU antitrust authority

has issued requests for information addressed to the Group companies in Belgium, France, Germany and the UK.

On 6 December 2010, the EU Commission decided to initiate formal proceedings in this matter. These proceedings are ongoing.

#### *Germany*

On 26 June 2009, the Higher Regional Court of Düsseldorf issued a verdict and reduced the fine for Holcim (Deutschland) AG from EUR 74.0 million (as issued by the Federal Cartel Office “FCO”, in 2003) to EUR 14.6 million for alleged price fixing and quota fixing between at least 1997 and 2001 in the cement sector. Due to German procedural law, Holcim (Deutschland) AG appealed the ruling on 3 July 2009, in order to analyse the grounds for the verdict in detail.

On 8 April 2013, the German Supreme Court ruled on the appeal and reduced the fine for Holcim (Germany) AG from EUR 14.6 million to EUR 13.9 million.

Moreover, following the ruling by the FCO, the Belgian company Cartel Damages Claims SA (“CDC”), a private organisation that purchases claims from plaintiffs and pursues those claims against alleged cartel participants, has lodged a claim before the Landgericht Düsseldorf against six major German cement producers (including Holcim (Deutschland) AG) on behalf of cement customers for an aggregate amount of EUR 176.0 million, the precise amount to be fixed by the competent court. CDC alleges that cement customers paid non-competitive prices for cement during the period from at least 1993-2002. The Landgericht Düsseldorf has confirmed that CDC’s claim is admissible under German law, but has not yet ruled on the merits of the case. In case the courts decide in favour of CDC, CDC can claim the full amount from any of the defendants as joint and several debtors, which then has the burden and risk of claiming (partial) recourse from other proven participants of the cartel. In the context of these alleged infringements, the Group could also face further civil lawsuits for damages suffered by customers due to alleged excessive cement prices in Germany, although most of the potential claims are likely to be time-barred.

#### *Great Britain*

On 18 January 2012, the Office of Fair Trading (“OFT”) announced that it had referred the aggregates, cement and ready-mix concrete markets in Great Britain to the UK Competition Commission. According to the OFT’s news release, the decision to make a market investigation reference follows the publication of the OFT’s market study and its announcement of a provisional decision to refer these markets in the UK in August 2011. Following a statement of issues dated 8 March 2012, the UK Competition Commission is conducting a market investigation into the supply or acquisition of aggregates, cements and ready-mix concrete.

#### *Hungary*

In June 2011, the Hungarian Competition Office initiated an investigation into the ready-mix concrete industry in the Budapest area by conducting searches in various ready mix concrete plants. While none of Holcim’s plants or other facilities were searched, Holcim Hungária Zrt. is a named respondent in this investigation, which is ongoing.

#### *Italy*

In July 2004, the Italian Antitrust Authority (“IAA”) imposed fines on a number of undertakings for an alleged cartel in the Milan ready-mix cement market. Among others, the Italian subsidiary of the Group was fined a total amount of EUR 10.0 million. On appeal the IAA’s decision was partly annulled but the matter is the subject of a further appeal by all involved undertakings and the IAA to the highest administrative court (*Consiglio di Stato*). On 8 July 2009, the Consiglio di Stato confirmed the partial annulment decision and

further partially annulled the IAA's decision on additional grounds. The case will now have to go back to the IAA but only for the purposes of re-determining the reduced fines on the basis of the legal criteria set out by the Consiglio di Stato. The IAA proceeding for re-determining the fine has not started yet.

### *India*

On 20 December 2007, the Monopolies and Restrictive Trade Practices Commission ("MRTPC") issued a "cease and desist order" against Group companies ACC Limited and Ambuja Cements Ltd., thirty-nine other cement producers and the Indian Cement Manufacturers Association ("CMA") alleging that they engaged in cartelisation and manipulation of cement prices between February and April of 1990. Appeals were submitted against the order and the matter is now pending before the Supreme Court. No fines were imposed by the MRTPC.

On 29 February 2008, the MRTPC issued a "cease and desist order" against the CMA and nine other cement companies, including ACC Limited, concerning an alleged concerted price increase in Jabalpur in 2001. Appeals were submitted against the order and the matter is now pending before the Supreme Court. No fines were imposed by the MRTPC.

In August 2010, the Competition Commission of India ("CCI") initiated an investigation in India against the CMA and 11 cement manufacturers, including ACC Limited and Ambuja Cements Ltd.

In June 2012 the CCI issued an order and imposed fines against several Indian cement companies. ACC Limited and Ambuja Cements Ltd. have been fined approximately INR 11.5 billion and INR 11.6 billion, respectively. Each company filed an appeal before the Competition Appellate Tribunal ("CAT").

### *Mexico*

On 25 August 2006, the Mexican Federal Competition Commission (*Comisión Federal de Competencia*, "Mexican FCC") initiated an investigation for alleged monopolistic practices in the Mexican market pertaining to the production, distribution and marketing of construction materials and products, specifically in connection with the Mexican cement industry. On 13 October 2011, the Mexican FCC resolved to close the investigation for lack of evidence of any monopolistic practices. As a result thereof, Holcim Apasco S.A. de C.V. was released from any potential liability in connection with such investigation. Subsequently, the complainants have challenged the Mexican FCC's decision and filed a request for reconsideration (*Recurso de Reconsideración*) to which Holcim Apasco S.A. de C.V. responded in December 2011. The Mexican FCC confirmed its earlier decision in March 2012. However, the complainants have subsequently filed an appeal against such decision, which is now pending.

## **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. Ongoing proceedings currently include investigations and litigation related to competition, antitrust damage claims, product liability suits, environmental matters and tax claims (see also "Risk Factors — Competition regulation", "— Emerging markets risks", "— Litigation risks" and "Business Description — Competition Proceedings").

In addition, there has been ongoing litigation in Hungary for a number of years related to the ownership of assets and shares in the context of the privatisation of one of the Holcim cement plants in Hungary.

## SELECTED FINANCIAL INFORMATION OF GROUP HOLCIM

The following tables set out selected financial information from the consolidated statement of income, the consolidated statement of financial position, the consolidated statement of cash flows for Group Holcim and the non-consolidated statement of income and non-consolidated balance sheet of Holcim Ltd. Such information is derived from, and is qualified by reference to, and should be read in conjunction with the audited consolidated and non-consolidated financial statements of Holcim as at and for the years ended 31 December 2012 and 2011, respectively, each of which is incorporated by reference in this Prospectus.

### Selected Financial Information from the Consolidated Statement of Income of Group Holcim

	Year ended 31 December	
	2012	2011
	<i>(CHF million/%)</i>	
Net sales .....	21,544	20,744
Gross profit .....	8,793	8,528
Operating EBITDA .....	3,984	3,958
Operating EBITDA margin .....	18.5%	19.1%
EBITDA .....	4,415	4,264
Operating profit .....	1,816	1,933
Operating profit margin .....	8.4%	9.3%
Depreciation, amortisation and impairment .....	(2,178)	(2,367)
EBIT .....	2,237	2,235
Income taxes .....	(558)	(449)
Tax rate .....	35%	40%
Net income .....	1,026	682
Net income margin .....	4.8%	3.3%
Net income – shareholders of Holcim Ltd .....	622	275

**Selected Financial Information from the Consolidated Statement of Financial Position of Group Holcim**

	<b>As at 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<i>(CHF million)</i>	
Total current assets .....	8,363	8,154
Total long-term assets .....	33,068	34,400
Total assets .....	41,431	42,554
Total current liabilities .....	8,399	7,695
Total long-term liabilities .....	13,195	15,202
Total liabilities.....	21,594	22,897
Total shareholders' equity .....	19,837	19,656
Non-controlling interest .....	2,889	2,827
Net financial debt.....	10,362	11,549

**Selected Financial Information from the Consolidated Statement of Cash Flows of Group Holcim**

	<b>Year ended 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<i>(CHF million)</i>	
<b>Cash flow from operating activities</b> .....	<b>2,682</b>	<b>2,753</b>
Net investments to maintain productive capacity and to secure competitiveness .....	(805)	(752)
<b>Free cash flow</b> .....	<b>1,877</b>	<b>2,001</b>
Expansion investments.....	(814)	(886)
Financial di(in)vestments net .....	385	(154)
Dividends paid .....	(544)	(714)
<b>Financing surplus</b> .....	<b>904</b>	<b>247</b>

## Condensed Non-Consolidated Statement of Income of Holcim Ltd

	Year ended 31 December	
	2012	2011
	<i>(CHF million)</i>	
Financial income .....	1,011.3	654.9
Other ordinary income .....	39.7	30.0
<b>Total income</b> .....	<b>1,051.0</b>	<b>684.9</b>
Financial expenses .....	(110.8)	(107.8)
Other ordinary expenses.....	(61.1)	(58.2)
Taxes .....	(7.2)	(4.1)
<b>Total expenses</b> .....	<b>(179.1)</b>	<b>(170.1)</b>
<b>Net income</b> .....	<b>871.9</b>	<b>514.8</b>

## Condensed Non-Consolidated Balance Sheet of Holcim Ltd

	As at 31 December	
	2012	2011
	<i>(CHF million)</i>	
Total current assets.....	173.1	275.9
Total long-term assets .....	20,194.4	19,742.8
<b>Total assets</b> .....	<b>20,367.5</b>	<b>20,018.7</b>
Total current liabilities .....	1,215.0	513.1
Total long-term liabilities.....	2,025.0	2,925.0
<b>Total liabilities</b> .....	<b>3,240.0</b>	<b>3,438.1</b>
Total shareholders' equity .....	17,127.5	16,580.6
<b>Total liabilities and shareholders' equity</b> .....	<b>20,367.5</b>	<b>20,018.7</b>

## INTERIM CONSOLIDATED FINANCIAL INFORMATION

The following tables set out selected financial information from the consolidated statement of income and the consolidated statement of financial position of Group Holcim, together with the consolidated statement of cash flows of Group Holcim, for the three-month periods ended, and as at, 31 March 2012 and 31 March 2013. Such information is derived from, is qualified by reference to and shall be read in conjunction with the first quarter-year consolidated statement of income, statement of financial position and statement of cash flows of Group Holcim for the three-month periods ended, and as at 31 March 2012 and 31 March 2013, which are incorporated by reference in this Prospectus. The information in the tables below has not been audited or reviewed.

### Selected Financial Information from the Consolidated Statement of Income of Group Holcim

	Period ended 31 March	
	2013	2012 <sup>1</sup>
	(unaudited)	
	<i>(CHF million/%)</i>	
Net sales .....	4,323	4,660
Gross profit .....	1,777	1,923
Operating EBITDA .....	650	718
Operating EBITDA margin .....	15.0%	15.4%
EBITDA .....	838	760
Operating profit .....	270	328
Operating profit margin .....	6.2%	7.0%
Depreciation, amortisation and impairment .....	(380)	(390)
Income taxes .....	(29)	(83)
Net income .....	295	112
Net income margin .....	6.8%	2.4%
Net income – shareholders of Holcim Ltd .....	187	10

Note:

(1) Restated due to changes in accounting policies.

**Selected Financial Information from the Consolidated Statement of Financial Position of Group Holcim**

	<b>As at 31 March</b>	
	<b>2013</b>	<b>2012<sup>1</sup></b>
	(unaudited)	
	<i>(CHF million/%)</i>	
Total current assets .....	8,557	8,047
Total long-term assets.....	33,470	33,484
Total assets .....	42,027	41,531
Total current liabilities .....	8,792	7,610
Total long-term liabilities .....	12,977	14,766
Total liabilities.....	21,769	22,376
Total shareholders' equity .....	20,258	19,155
Total shareholders' equity as a % of total assets .....	48.2%	46.1%
Non-controlling interest.....	2,894	2,754
Net financial debt .....	10,758	11,752

Note:

(1) Restated due to changes in accounting policies.

**Selected Financial Information from the Consolidated Statement of Cash Flows of Group Holcim**

	<b>Period ended 31 March</b>	
	<b>2013</b>	<b>2012<sup>1</sup></b>
	(unaudited)	
	<i>(CHF million)</i>	
<b>Cash flow from operating activities</b> .....	<b>(323)</b>	<b>(499)</b>
Net investments to maintain productive capacity and to secure competitiveness .....	(85)	(101)
<b>Free cash flow</b> .....	<b>(409)</b>	<b>(600)</b>
Expansion investments .....	(337)	(92)
Financial di(in)vestments net.....	308	16
Dividends paid.....	(14)	(40)
<b>Financing requirement</b> .....	<b>(452)</b>	<b>(716)</b>

Note:

(1) Restated due to changes in accounting policies.

## TAXATION

The following is a general description of the Obligors' understanding of certain Swiss, Australian, Bermudan, Luxembourg, Canadian, Belgian, German 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 advisers 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 Holcim Ltd), or by Holcim 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 Holcim 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 issued by Holcim Ltd will be subject to Swiss federal withholding tax at a rate of 35 per cent. Certain types of Notes issued by Holcim Ltd may be classified as notes with a "predominant one-time interest payment" (Obligationen mit überwiegender Einmalverzinsung) under circular letter no. 15 issued by the Swiss Federal Tax Administration on 7 February 2007. The "one-time interest payment" will be subject to Swiss federal withholding tax upon redemption of the Notes.

The holder of a Note issued by Holcim Ltd 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 Holcim Ltd 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 24 August 2011, the Swiss Federal Council issued draft legislation, which, if enacted, may require a Swiss domestic paying agent (*inländische Zahlstelle*) to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note to any investor, regardless of whether or not such investor is resident in Switzerland. The definition Swiss domestic paying agent includes any "economic operator" (*Wirtschaftsbeteiligter*) in Switzerland who remits payments of interest to the beneficial owner (*überweisen*), recompenses the beneficial owner interest (*vergüten*), credits the beneficial owner interest (*gutschreiben*) or collects payments of interest for the beneficial owner (*einziehen*). If this legislation, either in the form issued by the Swiss Federal Council on 24 August 2011 or in a substantially different form, or similar legislation were enacted and a payment in respect of a Note were to be made or collected through Switzerland and an

amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor the Guarantor nor any paying agent nor any other person would pursuant to Conditions 8(a) through (g), as applicable, be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax. See “Risk factors — Risks related to Notes generally — Proposed Amendment of Swiss Federal Withholding Tax Act”.

#### *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 Holcim 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 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.

*European Directive on the Taxation of Savings Income*

On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland will adopt measures equivalent to those of the European Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments. The agreement came into force as of 1 July 2005.

In accordance with this agreement respectively the Swiss law implementing this agreement, Swiss paying agents have to withhold tax at a rate of 35 per cent. on interest payments made under the Bonds to a beneficial owner who is an individual and resident of an EU member state, with the option of the individual to have the paying agent and Switzerland provide to the tax authorities of the EU member state the details of the interest payments in lieu of the withholding.

*Foreign Final Withholding Taxes*

On 1 January 2013 treaties on final withholding taxes between Switzerland and the United Kingdom and between Switzerland and Austria entered into force. The treaties, *inter alia*, require a Swiss paying agent to levy final withholding tax at specified rates in respect of an individual resident in the United Kingdom or resident in Austria, as applicable, on interest or capital gain paid, or credited to an account, relating to the Notes. The final withholding tax substitutes the United Kingdom or Austrian income tax, as applicable, on such income of interest or capital gain. Such a person may, however, in lieu of the final withholding tax opt for voluntary disclosure of the interest or capital income to the tax authority of his or her country of residence. It is noted that Switzerland may conclude similar treaties with other European countries, negotiations currently being conducted with Greece and Italy.

**Australia**

*Interest Withholding Tax*

An exemption from Australian interest withholding tax (“IWT”) imposed under Division 11A of Part III of the Income Tax Assessment Act 1936 (the “Tax Act”) at the rate of 10 per cent. (IWT), is available, in respect of the Notes issued by HFAU under section 128F of the Tax Act if the following conditions are met:

- (a) HFAU remains a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that HFAU is offering those Notes for issue. The five methods are:
  - (i) offers to 10 or more unrelated financiers or securities dealers;

- (ii) offers to 100 or more investors;
- (iii) offers of listed Notes;
- (iv) offers via publicly available information sources; and
- (v) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) HFAU does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of HFAU, except as permitted by section 128F(5) of the Tax Act; and
- (d) at the time of the payment of interest, HFAU does not know, or have reasonable grounds to suspect, that the payee is an “associate” of HFAU, except as permitted by section 128F(6) of the Tax Act.

#### *Associates*

An “associate” of HFAU for the purposes of section 128F of the Tax Act includes (i) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, HFAU, (ii) any entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, HFAU, (iii) a trustee of a trust where HFAU is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or company which is an “associate” of HFAU under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see paragraphs (c) and (d) above), “associate” does not include:

- (a) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia or non-Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (b) offshore associates (i.e. Australian resident associates that hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia or non-Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
  - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
  - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager, or responsible entity of a registered managed investment scheme.

#### *Compliance with section 128F of the Tax Act*

HFAU intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Tax Act that are in effect at the date of issue of the Notes.

#### *Exemptions under recent double tax conventions*

The Australian government has signed new or amended double tax conventions (“Revised Treaties”) with a number of countries (each a “Specified Country”).

In broad terms, the Revised Treaties effectively prevent interest withholding tax applying to interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- (b) a “financial institution” which is resident of a Specified Country and which is unrelated to and dealing wholly independently with the Relevant Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public on the Federal Treasury’s Department website at: <http://www.treasury.gov.au/Policy-Topics/Taxation/Aus-Tax-Treaties/HTML>.

#### *Payment of additional amounts*

As set out in more detail in the Terms and Conditions of the Notes, if HFAU is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia, or any political subdivision or any taxing authority of it, in respect of the Notes, HFAU must, subject to certain exceptions set out in Condition 8 (*Taxation*) of the Notes, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required except as outlined in the Terms and Conditions of the Notes.

#### *Payments under the Guarantee*

Payments by a guarantor incorporated in Australia or carrying on business in Australia at or through a permanent establishment under a guarantee would not be subject to Australian IWT. It is unclear whether any payment under the Guarantee in respect of the Notes would constitute a payment of interest so defined, but the better view is that such payments (other than interest paid on an overdue amount) do not constitute interest as so defined and, therefore, should not, in any event, be subject to the IWT provisions of the Tax Act. Nonetheless, the Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in section 128F of the Tax Act if payments of interest in respect of those debentures by HFAU are exempt from IWT.

So long as the Guarantor continues to be a non-resident of Australia and payments of principal and interest by it under the Guarantee are not attributable to a permanent establishment of the Guarantor in Australia, payments of such principal and interest should not be subject to IWT.

If the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or any political subdivision or any taxing authority of it in respect of payments under the Guarantee, the Guarantor must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required except as set out in the Guarantee.

### *Bearer Notes*

Section 126 of the Tax Act imposes a type of withholding at the rate of 45 per cent. on the payment of interest on bearer notes (other than certain promissory notes) which would include Notes in bearer form if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Notes satisfies the requirements of section 128F of the Tax Act or where interest withholding tax is payable. The Australian Taxation Office has accepted that where a clearing house purchases bearer debentures, the clearing house is the holder of the debentures for the purposes of section 126.

### *Other Australian tax matters*

Under Australian laws as presently in effect:

- (a) death duties - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (b) stamp duty and other taxes - no *ad valorem* stamp duty or similar taxes are payable in any jurisdiction in Australia on the issue or redemption of any Notes or the transfer of any Notes provided that:
  - (i) the Notes are not issued in South Australia or transferred by physical delivery in South Australia or held on a register located in South Australia; and
  - (ii) whilst any Notes on issue have a maturity date which is more than 10 years after those Notes were issued:
    - (A) the Issuers of such Notes do not directly, or indirectly (via 50 per cent. or greater interests in companies or trusts), hold land or an interest in land in New South Wales with an aggregate New South Wales valuer general's value of AUD2 million or more, which requirement is satisfied at the date of this Prospectus; or
    - (B) the Notes satisfy the test for a "debt interest" in section 974-20 of the Tax Act; and
- (c) supply withholding tax - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- (d) withholding where tax file number (TFN) / Australian Business Number (ABN) is not quoted - if a holder of Notes issued by HFAU is an Australian resident or a non-resident that holds the Notes in carrying on business at or through a permanent establishment in Australia, a tax of 46.5 per cent. must be withheld and deducted from any interest that is paid under those Notes pursuant to section 12-140 of Schedule 1 to the Taxation Administration Act 1953, unless the holder of those Notes supplies HFAU with its TFN, ABN or proof of an appropriate exemption to quote such numbers; and
- (e) goods and services tax (GST) - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia. This is on the basis that the supply of Notes by HFAU will comprise either an input taxed financial supply or a GST-free supply (in the case of a non-Australian resident subscriber outside Australia), and that the supply of Notes by a non-Australian issuer would not have the requisite connection with Australia for GST purposes and hence would be outside the scope of GST. Furthermore, neither the payment of principal or interest by HFAU, nor the disposal of the Notes, would give rise to any GST liability in Australia.

## **Bermuda**

HCC, HEF, HGBF and HOF have been granted an undertaking by the Minister of Finance at the Government of Bermuda under the Exempted Undertakings Tax Protection Act 1966, as amended, which exempts it, its shareholders and Noteholders until 31 March 2035 from any Bermudian tax computed on profits or income or on any capital asset, gains, appreciation or any tax in the nature of estate duty or inheritance tax (apart from the application of any such tax or duties on such persons as are ordinarily resident in Bermuda and apart from taxes on land in Bermuda owned by or leased to HCC, HEF, HGBF and HOF).

There is no tax in the nature of withholding tax levied under Bermuda law. HCC, HEF, HGBF and HOF are not required by Bermuda law to deduct, nor are holders of Notes of that company responsible for the payment of withholding tax by reference to or in connection with any payment made to holders of those Notes. No stamp duty or transfer tax is payable as a matter of Bermuda law upon the issue or transfer of Notes of HCC, HEF, HGBF and HOF.

## **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.

### *Luxembourg Tax Residency of the Noteholders*

Noteholders will not become resident or 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.

### ***Withholding Tax***

#### *Luxembourg residents*

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain “residual entities” as described in article 4.2 of the European Council Directive 2003/48/EC on the taxation of savings income (the “EU Savings Directive”), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders and to certain “residual entities”, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg laws dated 21 June 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg-based paying agent (within the meaning of the EU Savings Directive) has been required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain “residual entities” resident or established in another EU member state or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in the case of an individual beneficiary, for the tax certificate procedure. “Residual entities” are entities which are not legal persons (the Finnish and Swedish companies listed in article 4.5 of the EU Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or similar collective investment

funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the former British Virgin Islands.

The withholding tax rate currently amounts to 35 per cent. since 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

#### *Luxembourg non-residents*

Interest payments made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to Luxembourg resident individuals or to certain “residual entities” that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent. withholding tax (the “10 per cent. Luxembourg Withholding Tax”).

#### ***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**” – *Luxembourg residents*) or to the self-applied tax, if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended by the law of 17 July 2008, 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 after 31 December 2007 by paying agents (defined in the same way as in the EU Savings Directive) located in an EU member state other than Luxembourg, a member state of the European Economic Area or in a state or territory which has concluded an international agreement directly related to the EU Savings Directive. The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax represents 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 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.

#### **Canada**

The following is an overview of the principal Canadian federal income tax considerations as of the date of this Prospectus under the Income Tax Act (Canada) (the “Canadian Tax Act”) and the administrative practice of the Canada Revenue Agency, for holders of Notes who are not residents, nor deemed to be residents, of

Canada for the purposes of the Canadian Tax Act. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this overview.

HFCA is generally not required to withhold tax from interest paid or credited by it in respect of the Notes to any non-resident of Canada with whom HFCA deals at arm's length for the purpose of the Canadian Tax Act unless in general the interest paid or payable on the Notes is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation ("participating debt interest" as defined in the Canadian Tax Act).

If interest on the Notes is participating debt interest or is paid or payable to a person with whom HFCA is not dealing at arm's length for purposes of the Canadian Tax Act, other exemptions from Canadian withholding tax may be available under the Canadian Tax Act or under the terms of an applicable income tax treaty or convention, depending on the particular circumstances of the non-resident holder of Notes and the terms of the particular Notes. Non-resident holders (or prospective holders) of Notes for whom another exemption may be relevant should consult their own tax advisers to determine whether an exemption is available in their particular circumstances.

Where interest on the Notes is subject to Canadian withholding tax, the Canadian withholding tax rate on interest paid or credited by HFCA to a non-resident holder of Notes will be 25 per cent., subject to possible reduction under the terms of an applicable income tax treaty or convention.

No other tax on income or capital gains is payable in respect of the Notes or the interest thereon by holders who are not residents, nor deemed to be residents, of Canada and who do not use or hold, nor are deemed to use or hold, the Notes in carrying on business in Canada. However, a non-resident holder of Notes who transfers a Note to a Canadian resident with whom the non-resident holder does not deal at arm's length for purposes of the Canadian Tax Act should consult its own tax advisers.

#### *Canada-United States Tax Convention (1980)*

Under the Canada-United States Tax Convention (1980) (the "Treaty"), relief from Canadian withholding tax may be available for interest paid (or deemed to be paid) on a Note where the beneficial owner of the interest is a resident of the United States for the purposes of the Treaty who does not carry on business in Canada through a permanent establishment situated therein and is entitled to full benefits under the Treaty (a "US resident"). If the interest paid or credited to a US resident is subject to Canadian withholding tax under the Canadian Tax Act, the interest will be exempt from Canadian withholding tax under the Treaty unless the interest is determined with reference to receipts, sales, income, profits or other cash flow of HFCA or a related person, to any change in the value of any property of HFCA or a related person or to any dividend, partnership distribution or similar payment made by HFCA to a related person, in which case the rate of Canadian withholding tax will be 15 per cent.

**The overview of Canadian federal income tax considerations above is of a general nature only and is not, and should not be construed to be, advice to any particular holder of Notes. Prospective holders should consult their own tax advisers for advice regarding the income tax considerations applicable to them.**

## **Belgium**

The following overview describes the principal Belgian tax considerations with respect to the holding of the Notes.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable.

This overview is based on the Issuers' interpretation of Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 14 May 2013, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

### ***Taxes on income and capital gains***

#### ***Resident individual private investors***

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (“*Personenbelasting*” / “*Impôt des personnes physiques*”), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, “interest” income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes between two interest payment dates, the interest accrued during the detention period. In general, Notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 25 per cent. (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

#### *Tax treatment of resident corporations*

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*” / “*Impôt des sociétés*”) are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99 per cent. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section “Resident individual private investors”) on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organization for Financing Pensions (“*OFP*”) are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*” / “*Impôt des sociétés*”). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realized on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

#### *Other resident legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*Rechtspersonenbelasting*” / “*impôt des personnes morales*”), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section “Resident individual private investors”) on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 25 per cent. withholding tax to the Belgian treasury.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

#### *Tax treatment of Belgian non-residents*

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 25 per cent. Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-

resident (i) is the owner or usufructuary of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply.

### ***EU Savings Directive - Belgium***

The EU has adopted a directive (European Council Directive 2003/48/EC) regarding the taxation of savings income (hereinafter “Savings Directive”). The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons resident in another Member State (hereinafter the “Disclosure of Information Method”), except that Austria and Luxembourg may instead impose a withholding system (hereinafter the “Source Tax”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. A number of third countries and territories have adopted similar measures to the Savings Directive.

#### ***Application of the EU Savings Directive to individuals not resident in Belgium***

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method as from 1 January 2010. Accordingly, a Belgian paying agent within the meaning of the Savings Directive will exchange information with the country of tax residence of the beneficial owner regarding interest payments as defined by the Directive. It concerns payments made to an individual, beneficial owner of the interest payments and resident in another EU Member State or resident in one of the associated and dependant territories. Residual entities (in the meaning of the Savings Directive) are subject to a specific regime. The communicated information will include the identity and residence of the beneficial owner, the name and address of the paying agent, the account number of the beneficial owner and information concerning the interest payment. The exchange of information cannot be avoided by the submission of a certificate.

#### ***Application of the EU Savings Directive to individuals resident in Belgium***

An individual resident in Belgium will be subject to the provisions of the EU Savings Directive, if he receives interest payments from a paying agent (within the meaning of the EU Savings Directive) established in another EU member state, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint-Maarten and Sint-Eustatius (former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, Anguilla or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it amounts to at least EUR 2.50.

### ***Belgian tax on stock exchange transactions***

A stock exchange tax (“Taxe sur les opérations de bourse”, “Taks op de beursverrichtingen”) will be levied on the acquisition and disposal of existing Notes for consideration on the secondary market in Belgium through a professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The tax rate is 0.09 per cent. with a maximum amount of EUR 650 per transaction and per party.

However, this tax will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 of the Code on Miscellaneous Duties and Taxes (“Code des droits et taxes divers”).

#### ***Belgian tax on the physical delivery of bearer Notes***

A tax of 0.6 per cent. is levied upon the physical delivery of bearer Notes pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of registered Notes into bearer Notes and to the physical delivery of bearer Notes pursuant to a withdrawal of these Notes from open custody. The tax on the delivery of bearer Notes is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of a registered Notes in a bearer Notes. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer Notes to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

### **Taxation in the Federal Republic of Germany**

#### ***German tax resident Investors***

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

#### ***German tax resident investors holding Notes as private assets***

##### *Taxation of income from the Notes*

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted. In case of physical delivery of assets upon redemption of the Notes, generally the fair market value of the assets delivered will be taken into account when determining the amount of proceeds received from the redemption subject to the provisions on the rollover relief described below.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for

inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sales or redemption of the Certificates held as private assets should generally be tax-recognised irrespective of the holding period of the Certificates. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro jointly assessed husband and wife). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

#### *Withholding tax*

If the Notes are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from the sale or redemption of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

#### ***German resident investors holding the Notes as business assets***

##### *Taxation of income from the Notes*

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

Capital losses from the sale or redemption of the Notes should generally be tax-recognised and may generally be offset against other income.

#### *Withholding tax*

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### ***Non-German tax resident Investors***

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor and (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

#### *Inheritance tax and gift tax*

The transfer of Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany,

Special regulations may apply to certain German expatriates.

Prospective Holders are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

### *Other taxes*

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## **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.

### *Assumption*

For the purposes of this overview it is assumed that none of the respective Issuers is resident or treated to be resident of the Netherlands for Netherlands tax purposes.

### *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*) in an Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to an Issuer’s total issued share capital, or the issued capital of a certain class of shares);
- (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) 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);
- (iv) 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 tax purposes;
- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This overview does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the

Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

#### *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.

#### *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 turnover 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 connection with the issue or acquisition of the 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.

### **EU Savings Tax Directive**

The EU has adopted EC Council Directive 2003/48/EC regarding the taxation of savings income (the “EU Savings Tax Directive”). The EU Savings Tax Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to, or collected by such a person for the benefit of, an individual resident or certain limited types of entities established in another Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The European Commission has proposed certain amendments to the EU Savings Tax Directive, which may, if implemented, amend or broaden the scope of the requirements described above. A number of third countries and territories including Switzerland have adopted similar measures to the EU Savings Tax Directive.

Prospective holders of Notes who are in any doubt as to their position should consult their own tax advisers.

## **SUBSCRIPTION AND SALE**

### **Overview of Dealer Agreement**

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 14 May 2013, (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) or in the circumstances set out under the heading “Public Offer of Notes in the European Economic Area”, to any person (including retail investors) in a Public Offer Jurisdiction pursuant to a Public Offer made by the Relevant Issuer, a Relevant Dealer or an Authorised Offeror.

### **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 [[AGENT]/[LEAD MANAGER]], 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) (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); 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. Internal Revenue Code of 1986 and regulations 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) (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 U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

If the relevant Final Terms specify “TEFRA not applicable”, 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) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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
- (d) 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 (b) to (d) 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 for 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 (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 each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

### **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 (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.

### **Australia**

Each Dealer has acknowledged that this Prospectus is not a “Product Disclosure Statement” (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (the “Corporations Act”). No “prospectus” or other “disclosure document” (each as defined in the Corporations Act) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (ASIC) or ASX Limited ABN 98 008 624 691.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not made or invited, and will not make or invite, (directly or indirectly) offers from any person to purchase the Notes, or applications from any person for the issue of Notes, where the relevant invitation is received in Australia (regardless of where any resulting issue, sale or transfer occurs); and
- (b) has not offered, and will not offer, (directly or indirectly) Notes for issue or sale to any person where the relevant offer is received in Australia (regardless of where any resulting issue, sale or transfer occurs),

unless:

- (i) the aggregate consideration payable for such Notes on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least AUD 500,000 or its equivalent in any other currency (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the offer or invitation otherwise does not require disclosure in accordance with Parts 6D.2 or 7.9 of the Corporations Act; and

- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iii) the offer or invitation complies with all other applicable Australian laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC, the ASX Limited ABN 98 008 624 691 or any successor entity thereto.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees or officers of the Dealer directly involved in the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an Offshore Associate (as defined under “Taxation–Australia”) of HFAU.

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will also be required to represent and agree, that it has not distributed or published and will not distribute or publish the Prospectus or any other offering material or advertisement relating to the Notes in Australia unless the relevant distribution or publication, as applicable, complies with all applicable Australian laws, regulations and directives.

### **Bermuda**

Each Dealer has represented and agreed that it has not offered, sold or transferred, and will not offer, sell or transfer, any Notes to any resident of Bermuda.

Securities may be offered or sold in Bermuda only in compliance with provisions of the Investment Business Act 2003, and Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the BMA, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA in its policy dated 1 June 2005 provides that “general permission is hereby given for the issue and subsequent transfer of any securities, other than an Equity Security, from and/or to a non-resident” of Bermuda. Pursuant to the BMA policy, an Equity Security is defined as a share issued by a Bermuda company which entitles the holder to vote for or appoint one or more directors or a security which by its terms is convertible into a share which entitles the holder to vote for or appoint one or more directors. For the avoidance of doubt, the Notes are not considered Equity Securities.

In addition, at the time of issue of each Final Terms by it, HCC, HEF, HGBF and HOF, as the case may be, has represented and agreed that it will deliver to and file a copy of this Prospectus and such future Final Terms with the Registrar of Companies in Bermuda in accordance with Bermuda law.

### **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*), 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, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; 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**

Notes that are not to be admitted to trading on a regulated market in a Relevant Member State may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (all 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 Prospectus Directive or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that no such offer of Notes shall require the publication of 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.

### **Canada**

The Notes have not been, and will not be, qualified for distribution to the public under the securities laws of Canada or any province or territory thereof and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

Each Dealer represents and agrees that, unless otherwise agreed in writing with Holcim Finance (Canada) Inc. to the contrary, it has not and will not offer, sell or deliver Notes issued by Holcim Finance (Canada) Inc., directly or indirectly, to or for the benefit of any person not dealing at arm’s length with Holcim Finance (Canada) Inc. for the purposes of the Income Tax Act (Canada).

### **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 – WHOLESALE

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 Capital Corporation Ltd./  
Holcim European Finance Ltd./  
Holcim Finance (Australia) Pty Ltd/  
Holcim Finance (Canada) Inc./  
Holcim Finance (Luxembourg) S.A./  
Holcim GB Finance Ltd./  
Holcim Overseas Finance Ltd./  
Holcim US Finance S.à r.l. & Cie S.C.S./  
Holcim Ltd]<sup>1</sup>

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
**€8,000,000,000 Euro Medium Term Note Programme**  
**[guaranteed by Holcim Ltd]<sup>2</sup>**

### 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 14 May 2013 [and the Prospectus Supplement 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] [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 listed 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.<sup>3</sup>*

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<sup>1</sup> Delete as applicable, depending on Issuer.

<sup>2</sup> Delete for Notes issued by Holcim Ltd.

<sup>3</sup> Not applicable for Notes to be listed on the SIX Swiss Exchange.

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 [original date] [and the Prospectus Supplement dated [●]] (the “Prospectus”). 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 [current date] [and the Prospectus Supplement 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 [original date] [and the Prospectus Supplement dated [●]] 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 [original date] and [current date] [and the Prospectus Supplement dated [●] and [●]]. [The Prospectuses [and the Prospectus Supplements] 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 subparagraphs. 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 <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Bearer Global Note for interest in the Permanent Global Note, as referred to in Paragraph [20] below, which is expected to occur on or about <i>[date]</i> ][Not Applicable]] |
| 2 | Specified Currency or Currencies:   | [●]   |
| 3 | Aggregate Nominal Amount of Notes:  | [●]   |
|   | (i) Series:   | [●]   |
|   | (ii) Tranche:   | [●]   |
| 4 | Issue Price:  | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]   |
| 5 | (i) Specified Denominations:  | [●] <sup>4</sup><br><br><i>[Note: where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:</i>   |

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<sup>4</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies). Notes which are to be admitted to trading on a regulated Market within the European Economic Area or offered to the public in a Member State in circumstances which require the publication of a prospectus under the Prospectus Directive must have a minimum denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

*[€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: [●]
- 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][BBSW][CDOR] +/- [●] 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 Put/Call Options: [Investor Put]  
[Issuer Call]  
[Change of Control Put]  
[Not Applicable]  
[(further particulars specified below)]
- 11 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**

- 12 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(h)): [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(h)): [[●] 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))*]
- 13 Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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(h)): [●]
- (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][BBSW][CDOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]

- (viii) Margin(s): [+/—][●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction (Condition 5(h)): [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]

- 14 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**

- 15 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
    - (a) Condition 6(b) applies: [Applicable/Not Applicable]
    - (b) Make-Whole Amount: [Applicable/Not Applicable]
      - Quotation Time: [●]
      - Determination Date: [●]
      - Reference Bond: [●]
      - Redemption Margin: [●]
  - (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
- 16 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
17	Change of Control Put:	[Applicable/Not Applicable]
	(i) Change of Control Redemption Amount:	[●] per Calculation Amount
	(ii) Change of Control Put Period:	[30/[●]] days
18	Final Redemption Amount of each Note:	[●] per Calculation Amount
19	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

20	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] <sup>5</sup>  [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  <i>[Please delete in the case of Notes listed 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]</i>  [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)]]
21	New Global Note:	[Yes][No]

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<sup>5</sup> 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.

- 22 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 13(v) relates]
- 23 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**

- 24 Use of Proceeds: *[Please delete this entire item in the case of Notes listed 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 Holcim Ltd, 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 Holcim Ltd, 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 listed 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 listed 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 Holcim Ltd, insert 31 December 2012, and (ii) in the case of Holcim Ltd, insert the later of (x) 31 March 2013, and (y) the most recent interim balance sheet date][, or of the Guarantor since [insert the later of (x) 31 March 2013 and (y) the most recent interim balance sheet date]].]

**[RESPONSIBILITY**

*[Please delete this entire item in the case of Notes listed 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.]

Signed on behalf of the Issuer:<sup>6</sup>

By: \_\_\_\_\_  
Duly authorised

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_  
Duly authorised]

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<sup>6</sup> In the case of Holcim Finance (Australia) Pty Ltd, to be signed by two directors.

## Part B – Other Information

### 1 Listing and Admission to Trading

- (i) Listing: [Luxembourg Stock Exchange/SIX Swiss Exchange/None]
- (ii) Admission to trading: [Application has been 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.] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading [●]  
*(Please delete clause (iv) to (vi) in the case of Notes listed on the Luxembourg Stock Exchange. Please insert clauses (iv) to (vi) in the case of Notes to be listed on the SIX Swiss Exchange:*
- (iv) Trading Volume: [*Insert minimum trading size*]
- (v) First Trading Day: [*Insert first trading day*]
- (vi) 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 by:  
[S&P: [●]]  
[Moody's: [●]]  
[[Other: [●]]]  
[Not Applicable]  
*[Include appropriate Credit Rating Agency Regulation (1060/2009) ("CRA Regulation") disclosure]*

### 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 Code: [•]

Common Code: [•]

[Swiss Securities Number: [•]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme 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): [•]

Notices to be published in [•] (*Disclosure in relation to Swiss statutory rules on noteholder meetings*): [Yes] [No] [specify] (*Only applicable to public issues (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” 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. The Notes will be deposited initially upon issue with [one of the ICSDs acting as common safekeeper/a non-ICSD common safekeeper]][include this text if “yes” selected in which case the bearer Notes must be issued in NGN form]

#### 6 Distribution

(i) If syndicated, details of Managers: [Not Applicable/give name and address]

(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]

## FORM OF FINAL TERMS – RETAIL

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 less than EUR100,000 (or its equivalent in another currency).

Final Terms dated [●]

**[Holcim Capital Corporation Ltd./  
Holcim European Finance Ltd./  
Holcim Finance (Australia) Pty Ltd/  
Holcim Finance (Canada) Inc./  
Holcim Finance (Luxembourg) S.A./  
Holcim GB Finance Ltd./  
Holcim Overseas Finance Ltd./  
Holcim US Finance S.à r.l. & Cie S.C.S./  
Holcim Ltd]<sup>7</sup>**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
**€8,000,000,000 Euro Medium Term Note Programme**  
**[guaranteed by Holcim Ltd]<sup>8</sup>**

Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [8] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer[, the Guarantor] nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### 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 14 May 2013 (the “Base Prospectus”) [and the Prospectus Supplement 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]. [However a summary of the issue of the Notes (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms]. [The Prospectus [,the Prospectus Supplement] [and the Final Terms] [is] [are]

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<sup>7</sup> Delete as applicable, depending on Issuer.

<sup>8</sup> Delete for Notes issued by Holcim Ltd.

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 listed 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.*<sup>9</sup>

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 [original date] [and the Prospectus Supplement dated [●]] ( the “Prospectus”). 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 [current date] [and the Prospectus Supplement dated [●]], which [together] constitute[s] a base prospectus (the “Base Prospectus”) for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the Prospectus Supplement dated [●]] 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 [original date] and [current date] [and the Prospectus Supplement dated [●] and [●]]. [However a summary of the issue of the Notes (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is annexed to these Final Terms]. [The Prospectuses [and the Prospectus Supplements] 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 <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Bearer Global Note for interest in the Permanent Global Note, as referred to in Paragraph [20] below, which is expected to occur on or about [date]][Not Applicable]] |
| 2 | Specified Currency or Currencies:   | [●]   |
| 3 | Aggregate Nominal Amount of Notes:  | [●]   |
|   | (i) Series:   | [●]   |

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<sup>9</sup> Not applicable for Notes to be listed on the SIX Swiss Exchange.

	(ii) Tranche:	[●]
4	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( <i>in the case of fungible issues only, if applicable</i> )]
5	(i) Specified Denominations:	[●] <sup>10</sup>
	(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:	[●]
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][BBSW][CDOR]] +/- [●] 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 the nominal amount
10	Put/Call Options:	[Investor Put] [Issuer Call] [Change of Control Put] [Not Applicable] [(further particulars specified below)]
11	Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively] [Not Applicable] ( <i>N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee</i> )

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<sup>10</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies).

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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(h)): [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(h)): [[●] 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)*)]
- 13 Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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(h)): [●]
- (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][BBSW][CDOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]

(viii) Margin(s): [+/—][●] per cent. per annum

(ix) Minimum Rate of Interest: [●] per cent. per annum

(x) Maximum Rate of Interest: [●] per cent. per annum

(xi) Day Count Fraction (Condition 5(h)): [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]

14 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**

15 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

(a) Condition 6(b) applies: [Applicable/Not Applicable]

(b) Make-Whole Amount: [Applicable/Not Applicable]

– Quotation Time: [●]

– Determination Date: [●]

– Reference Bond: [●]

– Redemption Margin: [●] per cent.

(iii) If redeemable in part:

(c) Minimum Redemption Amount: [●] per Calculation Amount

(d) Maximum Redemption Amount: [●] per Calculation Amount

- (iv) Notice period: Minimum period: [30]/[●] days  
Maximum period: [60]/[●] days
- 16 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
- 17 Change of Control Put: [Applicable/Not Applicable]
- (i) Change of Control Redemption Amount: [●] per Calculation Amount
- (ii) Change of Control Put Period: [30/[●]] days
- 18 Final Redemption Amount of each Note: [●] per Calculation Amount
- 19 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

- 20 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]<sup>11</sup>  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
*[Please delete in the case of Notes listed 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:]

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<sup>11</sup> 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.

- [Global Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure)]]
- 21 New Global Note: [Yes][No]
- 22 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 13(v) relates]
- 23 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]**

- 24 Use of Proceeds: *[Please delete this entire item in the case of Notes listed 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 Holcim Ltd, 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 Holcim Ltd, 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 listed 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 listed 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 Holcim Ltd, insert 31 December 2012, and (ii) in the case of Holcim Ltd, insert the later of (x) 31 March 2013, and (y) the most recent interim balance sheet date][, or of the Guarantor since [insert the later of (x) 31 March 2013 and (y) the most recent interim balance sheet date]].]

## **[RESPONSIBILITY**

*[Please delete this entire item in the case of Notes listed 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.]

Signed on behalf of the Issuer:<sup>12</sup>

By: \_\_\_\_\_  
Duly authorised

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_  
Duly authorised]

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<sup>12</sup> In the case of Holcim Finance (Australia) Pty Ltd, to be signed by two directors.

## Part B – Other Information

### 1 Listing and Admission to Trading

[Luxembourg Stock Exchange /SIX Swiss Exchange]

[Application has been 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 clause (i) to (iii) in the case of Notes listed on the Luxembourg Stock Exchange. Please insert clauses (i) to (iii) in the case of Notes to be listed on the SIX Swiss Exchange:)*

- (i) Trading Volume: [Insert minimum trading size]
- (ii) First Trading Day: [Insert first trading day]
- (iii) 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 by]:

[S&P: [●]]

[Moody's: [●]]

[[Other: [●]]]

[Not Applicable]

*[Include appropriate Credit Rating Agency Regulation (1060/2009) ("CRA Regulation") disclosure]*

### 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 [Estimated Net Proceeds and Total Expenses

- (i) Estimated net proceeds: [●]
- [(ii) Estimated total expenses: [●] [Include breakdown of expenses.]

## 5 [Fixed Rate Notes only — Yield

Indication of yield:   
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6 [Floating Rate Notes Only – Historic Interest Rates

Details of historic [LIBOR/EURIBOR/BBSW/CDOR] rates can be obtained from [Reuters].]

## 7 Operational Information

ISIN Code:   
Common Code:   
[Swiss Securities Number:   
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme 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 to be listed at the 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 (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” 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. The Notes will be deposited initially upon issue with [one of the ICSDs acting as common safekeeper/a non-ICSD common safekeeper]]/[include this text if “yes” selected in which case the bearer Notes must be issued in NGN form]

## 8 Distribution

(i) If syndicated, details of Managers and underwriting commitments:  [Not Applicable/give name and address and underwriting commitments]  
(ii) Date of [Subscription] Agreement:

- (iii) If non-syndicated, details of Dealer: [Not Applicable/*give name and address*]
- (iv) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- (vi) Non Exempt Offer:
- (a) Public Offer [Not Applicable] [An offer of the Notes may be made by the Managers [and [●]] (together [with the Managers], the “**Initial Authorised Offerors**”) [and any other Authorised Offerors in accordance with paragraph [●] below] other than pursuant to Article 3(2) of the Prospectus Directive [Luxembourg[,]][Belgium[,]][Germany[,]][and][The Netherlands] the Public Offer Jurisdictions during the period from [*specify date*] until [*specify date*] (the “**Offer Period**”). See further paragraph [●] below.
- (b) General Consent: [Applicable]/[Not Applicable]

## 9 Terms and Conditions of the Offer

- Offer Price: [The Offer Price shall, on the Issue Date, be equal to the Issue Price. The offer price of the Notes thereafter will, for subsequent re-offers of the Notes, be determined by the seller and purchaser of such Notes in accordance with market conditions then prevailing, including supply and demand for the Notes and other similar securities][*specify*]
- Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them./[ ]]
- Time period, including any possible amendments, during which the offer will be open and description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes./[ ]]
- Description of possibility to reduce subscriptions: [Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions./[ ]]
- Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants./[ ]]
- Details of the minimum and/or maximum Amount of application: [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and

Details of the method and time limits for paying up and delivering the Notes:	regulations./[ ]] [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys./[ ]]
Manner in and date on which results of the offer are to be made public:	[Investors will be notified by the applicable Financial Intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [date]./[ ]]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights./[ ]]
Whether tranche(s) have been reserved for certain countries:	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations./[ ]]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date./[ ]]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes./[ ]]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph [ ] above [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Public Offer and who are identified on [the website of] [●] as an Authorised Offeror] (together, the “ <b>Authorised Offerors</b> ”).

## **ANNEX**

### **SUMMARY OF THE NOTES**

This summary relates to [*insert description of Notes*] described in the final terms (the “Final Terms”) to which this summary is annexed. This summary contains information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meaning in this summary.

[*Insert completed summary by completing the relevant italicised items in the summary of the base prospectus as appropriate to the terms of the specific issue.*]

## 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, Bermuda, Switzerland and Canada 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 resolutions of the Board of Directors of HCC passed on 23 April 2003, 26 April 2004, 5 June 2004, 16 December 2004, 28 October 2005, 9 August 2006, 16 April 2007, 19 March 2008, 8 May 2009, 4 May 2010, 3 May 2011, 2 May 2012 and 3 May 2013. The establishment and update of the Programme and the issue of Notes by it thereunder was authorised by resolutions of the Board of Directors of HEF passed on 23 April 2003, 26 April 2004, 5 June 2004, 16 December 2004, 28 October 2005, 9 August 2006, 16 April 2007, 19 March 2008, 8 May 2009, 4 May 2010, 3 May 2011, 2 May 2012 and 3 May 2013. The establishment and update of the Programme and the issue of the Notes by it thereunder was passed by resolutions of the Board of Directors of HFAU on 3 May 2012 and 3 May 2013. The establishment and update of the Programme and the issue of the Notes by it thereunder was passed by a resolution of the Board of Directors of HFCA on 2 May 2007, 28 April 2008, 8 May 2009, 5 May 2010, 3 May 2011, 3 May 2012 and 3 May 2013. 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, and 3 May 2013. The establishment and update of the Programme and the issue of Notes by it thereunder was authorised by resolutions of the Board of Directors of HGBF passed on 28 October 2005, 9 August 2006, 16 April 2007, 19 March 2008, 8 May 2009, 4 May 2010, 3 May 2011, 2 May 2012 and 3 May 2013. The establishment and update of the Programme and the issue of Notes by it thereunder was authorised by resolutions of the Board of Directors of HOF passed on 23 April 2003, 26 April 2004, 5 June 2004, 16 December 2004, 28 October 2005, 17 May 2006, 9 August 2006, 16 April 2007, 19 March 2008, 8 May 2009, 4 May 2010, 3 May 2011, 2 May 2012 and 3 May 2013. 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, and 3 May 2013 and by a resolution of the sole manager of SCSL on 24 April 2008. 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 Audit Committee of the Board of Directors of Holcim Ltd on 6 May 2013.
- (3) There has been no significant change in the financial or trading position of HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF or SCSL since 31 December 2012, or of Holcim Ltd since 31 March 2013, and no material adverse change in the prospects of any Obligor since 31 December 2012.
- (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 HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF or SCSL since 31 December 2012, or of Holcim Ltd since 31 March 2013.
- (5) Except as disclosed in “Risk Factors — Competition regulation”, “— Litigation risks”, “Business — Competition Proceedings”, “— Legal Proceedings”, 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, 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](http://www.bourse.lu).

- (12) Copies of the most recently published annual audited non-consolidated financial statements of HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF and SCSL and the most recently published annual audited consolidated and non-consolidated financial statements and unaudited quarterly consolidated statement of financial position and statement of income of Holcim 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 HCC, HEF, HFAU, HFCA, HFL, HGBF, HOF or SCSL currently publishes interim financial statements or consolidated financial statements. Holcim 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 (10) and (11) above are obtainable from each Issuer (in the case of sub-paragraphs (iv) to (vii) of paragraph (10) and paragraph (11) free of charge) upon request by contacting its registered office or e-mailing [investor.relations@holcim.com](mailto:investor.relations@holcim.com).
- (14) For the purposes of section 28 of the Bermuda Companies Act 1981, there is no minimum subscription which must be raised by the issue of the Notes.

Each of HCC, HEF, HGBF and HOF has been specifically designated as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority. As such, each of HCC, HEF, HGBF and HOF is free to acquire, hold and sell foreign currency and securities without restriction.

Securities may be offered or sold in Bermuda only in compliance with provisions of the Investment Business Act 2003, and Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the BMA, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA in its policy dated 1 June 2005 provides that “general permission is hereby given for the issue and subsequent transfer of any securities, other than an Equity Security, from and/or to a non-resident”. Pursuant to the BMA policy, an Equity Security is defined as a share issued by a Bermuda company which entitles the holder to vote for or appoint one or more directors or a security which by its terms is convertible into a share which entitles the holder to vote for or appoint one or more directors. For the avoidance of doubt, the Notes are not considered Equity Securities.

In addition, at the time of issue of each Final Terms, HCC, HEF, HGBF and HOF, as the case may be, will deliver to and file a copy of this Prospectus and such future Final Terms with the Registrar of Companies in Bermuda in accordance with Bermuda law.

- (15) Ernst & Young Australia (member of Member of the Institute of Chartered Accountants in Australia) have audited the accounts of HFAU for the two years ended 31 December 2012 and 2011. Ernst & Young Ltd., Bermuda (member of the Institute of Chartered Accountants of Bermuda) have audited the accounts of HCC, HEF, HGBF and HOF for the two years ended 31 December 2012 and 2011. Ernst & Young S.A. (member of the *Luxembourg Institut des Réviseurs d'Entreprises*) have audited the

accounts of HFL for the two years ended 31 December 2012 and 2011 and for SCSL for the years ended 31 December 2012 and 2011. Ernst & Young LLP, Canada (member of the Canadian Institute of Chartered Accountants) have audited the accounts of HFCA for the two years ended 31 December 2012 and 2011. 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 two years ended 31 December 2012 and 2011.

- (16) 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.
- (17) This Prospectus was approved by the SIX Swiss Exchange as of 14 May 2013 and may be used until 13 May 2014 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.

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.

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