

This document constitutes two base prospectuses for the purposes of article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended (the "**Prospectus Directive**"): (i) the base prospectus of HeidelbergCement AG in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended ("**Non-Equity Securities**"), and (ii) the base prospectus of HeidelbergCement Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the "**Medium Term Note Programme Prospectus**" or the "**Prospectus**").

HEIDELBERGCEMENT

HEIDELBERGCEMENT AG

(incorporated in Germany)

(Notes (as defined below) issued by HeidelbergCement AG are guaranteed by Hanson Limited on the terms described in this document)

and

HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A.

(a public limited liability company incorporated in the Grand Duchy of Luxembourg with registered office at 13, rue Edward Steichen, 2540 Luxembourg, Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B 40.962)

(Notes (as defined below) issued by HeidelbergCement Finance Luxembourg S.A. are guaranteed by HeidelbergCement AG and by Hanson Limited on the terms described in this document)

€ 10,000,000,000 Euro Medium Term Note Programme

(the "**Programme**")

HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. will issue from time to time notes under the Programme (the "**Notes**"). The payments of all amounts due in respect of Notes issued by HeidelbergCement AG will be unconditionally and irrevocably guaranteed by a guarantee of Hanson Limited dated October 19, 2007 until expiry of such guarantee which is anticipated to occur in 2016 (the "**Hanson Guarantee**"). The payments of all amounts due in respect of Notes issued by HeidelbergCement Finance Luxembourg S.A. will be unconditionally and irrevocably guaranteed by a guarantee of HeidelbergCement AG dated April 25, 2013 (the "**HC Guarantee**" and together with the Hanson Guarantee, the "**Guarantees**") and the Hanson Guarantee. Each of HeidelbergCement AG and Hanson Limited are herein referred to as the "**Guarantor**", together the "**Guarantors**".

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities, as amended (*Loi relative aux prospectus pour valeurs mobilières*), which implements the Prospectus Directive (the "**Luxembourg Law**"), for approval of this Prospectus. Pursuant to Article 7(7) of the Luxembourg Law, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer by approving a prospectus. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2004/39/EC, as amended (the "**Regulated Market**"). Notes issued under the Programme may also be listed on further stock exchanges or may not be listed at all. Each Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland, the United Kingdom of Great Britain and Northern Ireland and the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Prospective purchasers of the Notes should refer to the Risk Factors disclosed on pages 34 to 60 of this Prospectus.

Arranger

Deutsche Bank

Dealers

BayernLB

Citigroup

Deutsche Bank

ING

Morgan Stanley

**Skandinaviska Enskilda Banken
AB (publ)**

The Royal Bank of Scotland

BNP PARIBAS

Commerzbank

**Handelsbanken Capital
Markets**

**Landesbank Baden-
Württemberg**

Nordea

Standard Chartered Bank

**Banca IMI
BofA Merrill Lynch**

Danske Bank

Helaba

**Mediobanca
Raiffeisen Bank
International AG**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus is valid for a period of 12 months after its approval.

RESPONSIBILITY STATEMENT

HeidelbergCement AG, with its registered office in Heidelberg, Germany ("**HeidelbergCement**" or "**HC**" or "**HC AG**" or an "**Issuer**", together with its consolidated group companies, the "**HeidelbergCement Group**" or the "**HC Group**" or the "**Group**"), and HeidelbergCement Finance Luxembourg S.A., with its registered office in Luxembourg ("**HC Finance Lux**" or "**HC Finance S.A.**" or an "**Issuer**" and together with HeidelbergCement the "**Issuers**") are solely responsible for the information given in this Prospectus.

Each of the Issuers hereby declares that (i) this Prospectus contains all information with respect to HeidelbergCement AG and its subsidiaries (including Hanson Limited) taken as a whole and to the Notes and the Guarantees (as defined below) which is material in the context of the issue and offering of the Notes and the Guarantees, including all information which, according to the particular nature of the Issuers and each of the Guarantors (as defined below) and of the Notes and the Guarantees is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the relevant Issuer, each of the Guarantors and HC Group and of the rights attached to the Notes and the Guarantees; (ii) the statements contained in this Prospectus relating to the Issuers, each of the Guarantors, HC Group, the Notes and the Guarantees are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuers, each of the Guarantors, HC Group, the Notes or the Guarantees the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuers to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other document incorporated herein by reference. Full information on the Issuers and any tranche of Notes is only available on the basis of the combination of this Prospectus and the relevant final terms (the "**Final Terms**").

Each of the Issuers accepts responsibility for the information contained in this Prospectus and has confirmed to the dealers set forth on the cover page and any new dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to HeidelbergCement, HC Finance Lux, Hanson Limited and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme, that the information contained in this Prospectus with respect to HeidelbergCement, HC Finance Lux, Hanson Limited and the Notes is accurate and complete in all material respects and is not misleading, that the opinions and intentions expressed herein with respect to HeidelbergCement, HC Finance Lux, Hanson Limited and the Notes are honestly held, that there are no other facts with respect to HeidelbergCement, HC Finance Lux, Hanson Limited or the Notes the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each of the Issuers has undertaken with the Dealers to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given.

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by or on behalf of any Issuer or any of the Dealers.

The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuers and each of the Guarantors since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any person mentioned in this document other than the Issuers accepts any responsibility for the accuracy and completeness of the information contained in this Prospectus or any supplement hereof, or any other document incorporated by reference nor for the information contained in any Final Terms.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom, the Netherlands, Japan and Italy, see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The language of the Prospectus is English. Any part of the Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche (as defined below) of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the Guarantees the German language version of each of the Guarantees is controlling and binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

This Prospectus may be used for subsequent offers by the Dealers and/or further financial intermediaries only for the period so specified in the Final Terms for the relevant Tranche of Notes.

Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Prospectus nor any Final Terms constitute an offer or invitation by or on behalf of the relevant Issuer or the Dealers to any person to subscribe for or to purchase any Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager(s) (or persons acting on behalf of a stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes 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 and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant stabilizing manager(s) (or person(s) acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules.

Forward-Looking Statements

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

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including HeidelbergCement Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. HeidelbergCement Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*HeidelbergCement AG*", "*HeidelbergCement Finance Luxembourg S.A.*", and "*Hanson Limited*". These sections include more detailed descriptions of factors that might have an impact on HeidelbergCement Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. 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 type of Notes and Issuer, 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 with the mention of "not applicable".

The Summary contains options, characterized by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

Element	Section A – Introduction and warnings	
A.1	Warnings	<p style="text-align: center;">Warning that:</p> <p>§ this Summary should be read as an introduction to the Prospectus;</p> <p>§ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</p> <p>§ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</p> <p>§ civil liability attaches only to the Issuers 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 the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>
A.2	Consent to the use of the Prospectus	<p>Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>), as amended, which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of HeidelbergCement Group (www.heidelbergcement.com).</p> <p>When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective</p>

		<p>jurisdictions.</p> <p>In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.</p>
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Element	Section B – [Issuer] [Guarantor]																						
B.1	Legal and commercial name	HeidelbergCement AG (" HeidelbergCement ")																					
B.2	Domicile / Legal form / Legislation / Country of incorporation	HeidelbergCement AG is incorporated under the laws of Germany in Heidelberg as a stock corporation (<i>Aktiengesellschaft</i>). HeidelbergCement AG has its registered seat and head office at Berliner Strasse 6, 69120 Heidelberg, Germany.																					
B.4b	Known trends affecting the Issuer and the industries in which it operates	Developments in the global economy generally affect HeidelbergCement group's (the " Group ") revenue and earnings. Cyclicity of the markets may adversely affect operating margins. In addition, a significant increase in the cost of energy and raw materials may adversely affect the Group's operating results.																					
B.5	Description of the Group and the Issuer's position within the Group	It is the ultimate parent company of the Group.																					
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been included.																					
B.10	Nature of any qualifications in the audit reports on historical financial information	Not applicable. The audit opinions with respect to the consolidated financial statements of HeidelbergCement AG for the financial years ended December 31, 2012 and 2011 do not include any qualifications.																					
B.12	<p>Selected historical key financial information</p> <p>The following table sets out the selected financial information about HC Group derived from the audited consolidated financial statements of HC AG for the fiscal years ended December 31, 2011 and 2012, prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the EU ("IFRS") and the additional requirements of German Commercial law pursuant to Section 315a (1) of the German Commercial Code (<i>Handelsgesetzbuch – "HGB"</i>):</p> <table border="1"> <thead> <tr> <th></th> <th>Year ended December 31, 2012</th> <th>Year ended December 31, 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in € millions audited</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">14,020</td> <td style="text-align: right;">12,902</td> </tr> <tr> <td>Operating income before depreciation (OIBD)</td> <td style="text-align: right;">2,477</td> <td style="text-align: right;">2,321</td> </tr> <tr> <td>Earnings before interest and taxes (EBIT)</td> <td style="text-align: right;">1,248</td> <td style="text-align: right;">1,377</td> </tr> <tr> <td>Profit for the financial year</td> <td style="text-align: right;">545</td> <td style="text-align: right;">534</td> </tr> <tr> <td>Cash flow from operating activities</td> <td style="text-align: right;">1,513</td> <td style="text-align: right;">1,332</td> </tr> </tbody> </table>			Year ended December 31, 2012	Year ended December 31, 2011		in € millions audited		Revenue	14,020	12,902	Operating income before depreciation (OIBD)	2,477	2,321	Earnings before interest and taxes (EBIT)	1,248	1,377	Profit for the financial year	545	534	Cash flow from operating activities	1,513	1,332
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Profit for the financial year	545	534																					
Cash flow from operating activities	1,513	1,332																					

		December 31, 2012	December 31, 2011
		in € millions audited	
	Balance sheet total	28,005	29,020
	Total equity	13,713	13,569
	Total non-current liabilities	10,034	10,783
	Total current liabilities	4,258	4,669
	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of HeidelbergCement AG since December 31, 2012. No developments are currently foreseen that are reasonably likely to have a material effect on HeidelbergCement's prospects.	
	Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of HeidelbergCement AG since December 31, 2012.	
B.13	Recent events	Business development was strong in 2012. Revenues showed significant improvement. The earnings position of HeidelbergCement improved further due to increased cement sales volumes and increased prices accompanied with cost reduction and efficiency improvement initiatives.	
B.14	Statement of dependency upon other entities within the group	Not applicable. HeidelbergCement AG is not dependent upon other entities within the HeidelbergCement Group.	
B.15	Principal activities	HeidelbergCement is a vertically integrated building materials company. The core activities include the production and distribution of cement and aggregates, the two essential raw materials for concrete production. The product range is supplemented by downstream activities such as ready-mixed concrete, concrete products and concrete elements, asphalt, as well as other related building products and services, thus covering almost the entire concrete value chain.	
B.16	Major shareholders	<p>On January 21, 2011 Ludwig Merckle, Ulm/Germany notified HeidelbergCement AG that the share of the voting rights directly or indirectly via companies controlled by him amounted to 25.11% of the voting rights.</p> <p>On June 23, 2011 Arnhold and S. Bleichroeder Holdings, Inc., New York/USA notified HeidelbergCement AG that the share of the voting rights directly or indirectly (via First Eagle Investment Management, LLC, New York/USA) held by Arnhold and S. Bleichroeder Holdings, Inc., New York/USA amounted to 5.12% of the voting rights.</p> <p>On September 14, 2012 BlackRock, Inc., New York/USA notified HeidelbergCement AG that the share of the voting rights directly or indirectly held by BlackRock, Inc., New York/USA amounted to 4.998% of the voting rights.</p> <p>On March 12, 2013 Artisan Partners Limited Partnership, Milwaukee/USA notified HeidelbergCement AG that the share of the voting rights directly or indirectly held by Artisan Partners Limited Partnership, Milwaukee/USA amounted to 4.59% of the voting rights.</p>	

B.17	Credit ratings of the Issuer or its debt securities	Moody's Deutschland GmbH (" Moody's ") ^{1,3} has assigned the long-term credit rating Ba1 (outlook stable) and Fitch Italia S.p.A. (" Fitch ") ^{2,3} has assigned the long-term credit rating BB+ (outlook stable) to HeidelbergCement AG.
[B.18	Nature and scope of the Guarantee	The payments of all amounts due in respect of Notes issued by HeidelbergCement Finance Luxembourg S.A. will be unconditionally and irrevocably guaranteed by a guarantee of HeidelbergCement AG.]

[Element	Section B – Issuer	
B.1	Legal and commercial name	HeidelbergCement Finance Luxembourg S.A.
B.2	Domicile / Legal form / Legislation / Country of incorporation	HeidelbergCement Finance Luxembourg S.A. is a public limited liability company (<i>société anonyme</i>). The statutory seat and place of business of HeidelbergCement Finance Luxembourg S.A. is 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg.
B.4b	Known trends affecting the Issuer and the industries in which it operates	HeidelbergCement Finance Luxembourg S.A. acts solely to facilitate the financing of HeidelbergCement Group. The business of HeidelbergCement Finance Luxembourg S.A. is directly related to the extent HeidelbergCement utilizes HeidelbergCement Finance Luxembourg S.A. for future funding needs. The extent to which future funding needs arise depends on the development of the operating business and investment projects of HeidelbergCement AG and its subsidiaries.
B.5	Description of the Group and the Issuer's position within the Group	HeidelbergCement Finance Luxembourg S.A. is a wholly owned subsidiary of HeidelbergCement AG and has no subsidiaries of its own. HeidelbergCement AG is incorporated under the laws of Germany in Heidelberg as a stock corporation (<i>Aktiengesellschaft</i>). It is the ultimate parent company of the Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been included.
B.10	Nature of any qualifications in the audit reports on historical financial information	Not applicable. The audit opinions with respect to the financial statements of HeidelbergCement Finance Luxembourg S.A. for the financial years ended December 31, 2012 and 2011 do not include any qualifications.

¹ Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**").

² Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**").

³ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

B.12	Selected historical key financial information		
	The following table sets out selected historical financial information about HeidelbergCement Finance Luxembourg S.A. derived from the audited unconsolidated annual accounts for the fiscal years ended December 31, 2011 and 2012 prepared on the basis of Luxembourg GAAP.		
		Year ended December 31, 2012	Year ended December 31, 2011
		in € thousands audited	
	Total income	205,853	76,886
	Interest and other expenses group companies	-21,275	-17,115
	Interest, value adjustments and other financial expenses third parties	-57,642	0
	Other charges and taxation	-858	-669
	Result after taxation	126,078	59,102
	Cash flow from operating activities	186,985	59,279
	Cash flow from investing activities*	-70,000	-3,704,651
	Cash flow from financing activities*	-116,980	3,645,372
	* Comparative amounts have been reclassified in the annual accounts of HeidelbergCement Finance Luxembourg S.A. for the fiscal year ended December 31, 2012.		
		December 31, 2012	December 31, 2011
		in € thousands audited	
	<u>Fixed assets</u>		
	Loans to shareholder	807,914	874,387
	Loans to group entities	7,460,771	2,832,264
	<u>Current assets</u>		
Loans to group entities	63,166	313	
Cash, prepayments and accrued income	23	55	
Balance Sheet total	8,331,874	3,707,019	
Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of HeidelbergCement Finance Luxembourg S.A. since December 31, 2012. No developments are currently foreseen that are reasonably likely to have a material effect on HeidelbergCement Finance Luxembourg S.A.		
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of HeidelbergCement Finance Luxembourg S.A. since December 31, 2012.		
B.13	Recent events	Not applicable. There are no recent events particular to HeidelbergCement Finance Luxembourg S.A. which are to a material extent relevant to the evaluation of HeidelbergCement Finance Luxembourg S.A.'s solvency.	
B.14	Statement of dependency upon other entities within the group	HeidelbergCement Finance Luxembourg S.A. is a fully owned subsidiary of HeidelbergCement AG.	
B.15	Principal activities	According to article 3 of its Articles of Association HeidelbergCement Finance Luxembourg S.A. acts to facilitate	

		the financing of HeidelbergCement Group.
B.16	Major shareholders	HeidelbergCement Finance Luxembourg S.A. is a 100% held indirect subsidiary of HeidelbergCement AG.
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. HeidelbergCement Finance Luxembourg S.A. has no separate credit rating.
B.19	Summary information about the Guarantor	Please see Guarantor (HeidelbergCement AG) - B.1 to B.18; <i>In the case of an issue of Notes by HeidelbergCement Finance Luxembourg S.A. insert the information under Guarantor (HeidelbergCement AG) - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about HeidelbergCement AG as Guarantor as follows: B.19 B.1., etc.]</i>

Element	Section B – Guarantor	
B.1	Legal and commercial name	Hanson Limited
B.2	Domicile / Legal form / Legislation / Country of incorporation	Hanson Limited was incorporated in England and Wales on December 31, 2002 as a private company limited by shares. Hanson Limited's registered office is at Hanson House, 14 Castle Hill, Maidenhead, Berkshire SL6 4JJ, United Kingdom.
B.4b	Known trends affecting the Guarantor and the industries in which it operates	Not applicable. Hanson Limited is an intermediate investment holding company within HeidelbergCement Group and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries.
B.5	Description of the Group and the Guarantor's position within the Group	Hanson Limited is a 100% indirect subsidiary of HeidelbergCement AG. All shares in Hanson Limited are beneficially owned by Lehigh UK Limited, a private limited company incorporated in England and Wales, which itself is a 100% subsidiary of HeidelbergCement UK Holding Limited. All shares in HeidelbergCement UK Holding Limited are held by HeidelbergCement Holding S.à.r.l., a holding company having its corporate seat in Luxembourg which is held as to 100% by HeidelbergCement International Holding GmbH (which is a wholly owned direct subsidiary of HeidelbergCement AG). HeidelbergCement AG is incorporated under the laws of Germany in Heidelberg as a stock corporation (<i>Aktiengesellschaft</i>). It is the ultimate parent company of the Group.
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been included.
B.10	Nature of any qualifications in the audit reports on historical financial information	Not applicable. The audit opinions with respect to the financial statements of Hanson Limited for the financial years ended December 31, 2011 and 2010 do not include any qualifications.
B.12	Selected historical key financial information The following tables set out selected historical financial information about Hanson Limited derived from the unaudited unconsolidated interim financial statements as of June 30, 2011 and 2012 (prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP)).	

	January 1 – June 30, 2012	January 1 – June 30, 2011
	in £ thousands unaudited	
Loss for the financial period	-15,114	-14,278
Net cash inflow/(outflow) from operating activities	14,388	27,129
Return on investment and servicing of finance	-15,090	-14,282
	June 30, 2012	June 30, 2011
	in £ thousands unaudited	
Called up share capital	96,993	82,530
Share premium	5,118,447	4,145,931
Profit and loss account	1,292,120	1,323,647
Fixed assets (investments in subsidiary undertakings ⁽¹⁾)	17,673,797	16,687,564
Net assets	6,507,560	5,552,108
Net debt	-488,635	-478,128
<p>(¹) Investments in subsidiary undertakings are stated based on calculated recoverable values as at the previous year-end only and therefore, subject to adjustment; recalculations are only carried out by Hanson Limited as part of the annual financial reporting process.</p>		
Material adverse change in the prospects of the Guarantor	There has been no material adverse change in the prospects of Hanson Limited since December 31, 2011. No developments are currently foreseen that are reasonably likely to have a material effect on Hanson Limited.	
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of Hanson Limited since June 30, 2012.	
B.13	Recent events	Not applicable. There are no recent events particular to Hanson Limited which are to a material extent relevant to the evaluation of Hanson Limited's solvency.
B.14	Statement of dependency upon other entities within the group	Hanson Limited is a fully owned subsidiary of HeidelbergCement AG.
B.15	Principal activities	Hanson Limited is an intermediate investment holding company within HeidelbergCement Group and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries.
B.16	Major shareholders	Hanson Limited is a 100% indirect subsidiary of HeidelbergCement AG.
B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Hanson Limited has no separate credit rating.
B.18	Nature and scope of the Guarantee	The payments of all amounts due in respect of Notes issued by HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. will be unconditionally and irrevocably guaranteed by a guarantee of Hanson Limited dated October 19, 2007 until expiry of such guarantee which is anticipated to occur in 2016.

Element	Section C – Securities	
C.1	Class and type of the Notes / ISIN	<p>Class Unsecured Notes.</p> <p>[Fixed Rate Notes] The Notes bear interest at a fixed rate throughout the entire term of the Notes].</p> <p>[Floating Rate Notes] The Notes will bear interest at a rate determined [(and as adjusted for the applicable margin)] on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.]</p> <p>ISIN [•]</p>
C.2	Currency	The Notes are issued in [•]
C.5	Restrictions on free transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including limitations to those rights and ranking of the Notes)	<p>Negative pledge The Terms and Conditions of the Notes contain a negative pledge provision of the Issuer.</p> <p>[Early redemption in the case of fixed rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and] [or] [the holders of the Notes (the "Holders")] for taxation reasons[, for reasons of a change of control in respect of HeidelbergCement AG] or upon the occurrence of an event of default.]</p> <p>[Early redemption in the case of floating rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the Issuer,] for taxation reasons[, for reasons of a change of control in respect HeidelbergCement AG] or upon the occurrence of an event of default.]</p> <p>[Early Redemption at the option of the [Issuer] [and][or] [the Holders] at specified redemption amount(s) in the case of fixed rate Notes] The Notes can be redeemed at the option of the [Issuer] [and][or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer][, as the case may be.] on a date or dates specified prior to such stated maturity and at the specified redemption amount(s), together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>[Early redemption at the option of the Issuer at the principal amount of the respective Note in the case of floating rate Notes] The Notes can be redeemed in whole or in part at the option of the Issuer for the first time on [•] and on each interest payment date thereafter upon giving notice within the specified notice period to the Holders at the principal amount of the respective Note together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>Early redemption for taxation reasons Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in,</p>

		<p>an official interpretation or application of such laws or regulations), of [<i>in the case of Notes issued by HeidelbergCement AG – the Federal Republic of Germany, the United Kingdom</i>] [and – <i>in case of Notes issued by HeidelbergCement Finance Luxembourg S.A. – the Grand Duchy of Luxembourg, the Federal Republic of Germany or the United Kingdom</i>] or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer [or, <i>in case of Notes issued by HeidelbergCement Finance Luxembourg S.A., the Guarantor.</i>] will become obligated to pay additional amounts on the Notes.</p> <p>[Early redemption for reasons of a change of control in respect of HeidelbergCement AG]</p> <p>The Notes provide for the option of the Holders to demand redemption of Notes at 101 per cent. of their principal amount together with accrued interest to, but excluding, the relevant redemption date, in the event of a change of control in respect of HeidelbergCement AG.]</p> <p>Early redemption in an event of default (including the cross default)</p> <p>The Notes provide for events of default (including the cross default) entitling Holders to demand immediate redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date.</p> <p>Status of the Notes</p> <p>The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p>Resolutions of Holders</p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – "SchVG"</i>) the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.</p>
C.9	Please see Element C.8.	
	Interest rate	<p>[●] per cent. <i>in the case of fixed rate Notes.</i></p> <p><i>In the case of floating rate Notes</i> [EURIBOR][LIBOR for the specified currency] [[plus][minus] the margin [of [●] per cent. per annum].</p>
	Interest commencement date	[The issue date of the Notes.]
	Interest payment dates	[●]
	Underlying on which interest rate is based	<p>[Not applicable <i>in the case of fixed rate Notes.</i> The interest rate is not based on an underlying.]</p> <p>[EURIBOR][LIBOR for the specified currency]</p>
	Maturity date including	[●] <i>in the case of fixed rate Notes</i>

	repayment procedures	<i>In the case of floating rate Notes the interest payment date falling in [the redemption month].</i> Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
	Indication of yield	[●] per cent. [Not applicable <i>in the case of floating rate Notes</i> . No yield is calculated.]
	Name of representative of the Holders	[Not applicable. In accordance with the SchVG the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the " Holders' Representative "). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.] [[●] has been designated in the Terms and Conditions of the Notes as representative for all Holders (the " Holders' Representative "). The duties, rights and functions of the Holders' Representative are determined by the relevant provisions of the Terms and Conditions.]
C.10	Please see Element C.9.	
	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
C.11	Admission to trading on a regulated market or equivalent market	Regulated market of the Luxemburg Stock Exchange.
[C.21	Indication of the market where the Notes will be traded and for which the Prospectus has been published	Regulated market of the Luxemburg Stock Exchange.]

Element	Section D – Risks	
	Risks specific to HeidelbergCement AG	
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>HC Group is dependent on the development of the construction industry and is therefore particularly exposed to the risk of cyclical market movements and weather conditions.</p> <p>The cyclical weakness of the construction industry, a significant decrease in demand or an increase of capacities might lead to overcapacity and therefore to a reduction of the utilization of HC Group's production capacities.</p> <p>HC Group's business is partly based on government-funded building activities the reduction or different allocation of which could have a negative impact on HC Group's revenue and profit.</p> <p>An increase in energy prices represents a significant risk for HC Group.</p> <p>HC Group's long-term success is dependent upon securing and permitting reserves for cement, aggregates and concrete production in strategically located areas.</p> <p>Currency rate fluctuations could lead to negative effects on HC Group's revenue and profit.</p>

		<p>HC Group has obligations to its employees relating to retirement, health care and other obligations, the calculations of which are based on a number of assumptions, including discount rates, expected return on plan assets and future salary increases, which may vary from actual rates in the future.</p> <p>A substantial amount of HC Group's assets are intangible assets, including goodwill. HC Group has recently recognized charges for goodwill impairment, and if market and industry conditions continue to deteriorate or if interest rates rise, further impairment charges may be recognized.</p> <p>Intense competition could adversely affect HC Group's revenue, profits and market shares.</p> <p>HC Group has significant debt outstanding subjecting it to certain financial covenants and undertakings and has high refinancing requirements until 2020.</p> <p>Substantial cash flows are needed to cover HC Group's debt service expenditure and an increase in market interest rates as well as a downgrade in HC Group's credit ratings may further increase HC Group's interest expenses.</p> <p>HC Group is exposed to legal risks regarding anti-trust fines and related damage claims.</p> <p>Regulations regarding carbon dioxide emissions, an unfavorable allocation of rights to emit carbon dioxide or other air emission related issues could have a material adverse effect on HC Group's business, financial condition and results of operations.</p> <p>HC Group is subject to a large number of environmental and health and safety laws and regulations.</p> <p>HC Group is exposed to risks associated with asbestos-related claims arising out of former activities in the United States.</p> <p>HC Group is exposed to liabilities arising out of former activities in the United States that are not related to the environmental contamination and asbestos liabilities referred to above.</p> <p>HC Group may not have insurance coverage for certain non-asbestos environmental claims and liabilities arising out of former activities in the United States.</p> <p>Changes in tax laws or tax-related case law may have adverse effects on the business and HC Group's financial condition and results of operations.</p>
	[Risks specific to HeidelbergCement Finance Luxembourg S.A.]	
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>HeidelbergCement Finance Luxembourg S.A.'s operations depend on the ability of HC and other members of the HC Group to meet their payment obligations under loans provided to them by HeidelbergCement Finance Luxembourg S.A. All debt securities of HeidelbergCement Finance Luxembourg S.A. are wholly and unconditionally guaranteed by HC AG and, if and to the extent such debt securities are guaranteed by HC AG, by Hanson Limited (in the case of Hanson Limited until expiry of such guarantee which is anticipated to occur in 2016) in respect of principal and interest payments. For the risk factors regarding HC AG, as guarantor and debtor to HeidelbergCement Finance Luxembourg S.A., see section Risks specific to HeidelbergCement AG – D.2].</p>
	Risks specific to Hanson Limited	
D.2	Key information on the key risks that are specific to the Guarantor or its	<p>As an indirect subsidiary of HeidelbergCement AG, Hanson Limited is dependent on HeidelbergCement AG, which can influence it, including its financial position. Furthermore, by its nature as a holding company, Hanson Limited is indirectly</p>

	industry	exposed to risks and uncertainties similar to those faced by HeidelbergCement AG.
	Risks specific to the Notes	
D.3	Key information on the key risks that are specific to the securities	<p>Notes may not be a suitable Investment for all Investors Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity Risk There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p>Market Price Risk The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes, which materializes if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>Risk of Early Redemption A Holder of Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p>[Currency Risk A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes.]</p> <p>[Fixed Rate Notes A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.]</p> <p>[Floating Rate Notes A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.]</p> <p>Resolutions of Holders Since the Terms and Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.</p> <p>Holdings' Representative Since the Terms and Conditions of the Notes provide for the appointment of a Holdings' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then responsible to claim and enforce the rights of all Holders.</p>

Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[•]
E.3	A description of the terms and conditions of the offer	[Not applicable] [[The total amount of the offer is [•].] [The offer period commences on [•] and ends on [•].] [The minimum subscription amount is [•].] [The maximum subscription amount is [•].] [The expected price at which the Notes will be offered is [•].] [•]]
E.4	Any interest that is material to the issue/offer including conflicting interests	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[•]

GERMAN TRANSLATION OF THE SUMMARY

DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "Punkte" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "nicht anwendbar" enthalten.

Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen (ausgenommen die jeweiligen Übersetzungen bestimmter Rechtsbegriffe) und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.

Punkt	Abschnitt A – Einleitung und Warnhinweise	
A.1	Warnhinweise	<p style="text-align: center;"><u>Warnhinweis, dass</u></p> <p>§ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte;</p> <p>§ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte;</p> <p>§ ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und</p> <p>§ zivilrechtlich nur die Emittentinnen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</p>
A.2	Zustimmung zur Verwendung des Prospektes	<p>Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des geänderten Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die geänderte Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit</p>

		<p>sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite des HeidelbergCement Konzerns (www.heidelbergcement.com) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.</p>
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Punkt	Abschnitt B – [Emittentin] [Garantin]	
B.1	Gesetzliche und kommerzielle Bezeichnung	HeidelbergCement AG (" HeidelbergCement ")
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	HeidelbergCement AG ist eine nach deutschem Recht errichtete Aktiengesellschaft. HeidelbergCement AG hat ihren eingetragenen Sitz und ihre Geschäftsadresse in der Berliner Straße 6, 69120 Heidelberg, Deutschland.
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	Die Entwicklung des globalen ökonomischen Umfelds beeinflusst grundsätzlich auch die Umsatzerlöse und das Ergebnis der HC Gruppe. Der zyklische Verlauf der Absatzmärkte kann die operativen Margen der HC Gruppe nachteilig beeinflussen. Zusätzlich können signifikante Preissteigerungen von Energie und Rohstoffen das operative Ergebnis der HC Gruppe negativ beeinflussen.
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	Sie ist die Muttergesellschaft der HC-Gruppe.
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es wurden keine Gewinnprognosen oder -schätzungen aufgenommen.
B.10	Art etwaiger Einschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die Konzernabschlüsse der HeidelbergCement AG für die zum 31. Dezember 2012 und 2011 endenden Geschäftsjahre enthalten keine Einschränkungen.

B.12	<p>Ausgewählte wesentliche historische Finanzinformationen</p> <p>Die folgende Tabelle stellt ausgewählte Finanzinformationen der HC Gruppe dar, abgeleitet aus den geprüften Konzernabschlüssen der HC AG für die Geschäftsjahre endend zum 31. Dezember 2011 und 2012, erstellt nach den International Financial Reporting Standards des International Accounting Standards Board (IASB) wie sie in der EU anzuwenden sind ("IFRS") und ergänzend nach § 315a Abs. 1 des Handelsgesetzbuches ("HGB") anzuwendenden handelsrechtlichen Vorschriften.</p> <table border="1" data-bbox="322 488 1406 1227"> <thead> <tr> <th></th> <th>Geschäftsjahr endend zum 31. Dezember 2012</th> <th>Geschäftsjahr endend zum 31. Dezember 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in Millionen € geprüft</td> </tr> <tr> <td>Umsatzerlöse</td> <td style="text-align: right;">14.020</td> <td style="text-align: right;">12.902</td> </tr> <tr> <td>Operatives Ergebnis vor Abschreibungen (OIBD)</td> <td style="text-align: right;">2.477</td> <td style="text-align: right;">2.321</td> </tr> <tr> <td>Betriebsergebnis (EBIT)</td> <td style="text-align: right;">1.248</td> <td style="text-align: right;">1.377</td> </tr> <tr> <td>Jahresüberschuss</td> <td style="text-align: right;">545</td> <td style="text-align: right;">534</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Mittelfluss aus operativer Geschäftstätigkeit</td> <td style="text-align: right;">1.513</td> <td style="text-align: right;">1.332</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">31. Dezember 2012</td> <td style="text-align: center;">31. Dezember 2011</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Millionen € geprüft</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">28.005</td> <td style="text-align: right;">29.020</td> </tr> <tr> <td>Summe Eigenkapital</td> <td style="text-align: right;">13.713</td> <td style="text-align: right;">13.569</td> </tr> <tr> <td>Summe langfristiges Fremdkapital</td> <td style="text-align: right;">10.034</td> <td style="text-align: right;">10.783</td> </tr> <tr> <td>Summe kurzfristiges Fremdkapital</td> <td style="text-align: right;">4.258</td> <td style="text-align: right;">4.669</td> </tr> </tbody> </table>		Geschäftsjahr endend zum 31. Dezember 2012	Geschäftsjahr endend zum 31. Dezember 2011		in Millionen € geprüft		Umsatzerlöse	14.020	12.902	Operatives Ergebnis vor Abschreibungen (OIBD)	2.477	2.321	Betriebsergebnis (EBIT)	1.248	1.377	Jahresüberschuss	545	534				Mittelfluss aus operativer Geschäftstätigkeit	1.513	1.332					31. Dezember 2012	31. Dezember 2011		in Millionen € geprüft		Bilanzsumme	28.005	29.020	Summe Eigenkapital	13.713	13.569	Summe langfristiges Fremdkapital	10.034	10.783	Summe kurzfristiges Fremdkapital	4.258	4.669
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	<p>Wesentliche Verschlechterung der Aussichten des Emittenten</p> <p>Seit dem 31. Dezember 2012 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten von HeidelbergCement eingetreten. Aus heutiger Sicht sind keine Entwicklungen absehbar, die sich mit hinreichender Wahrscheinlichkeit maßgeblich auf die Zukunftsaussichten von HeidelbergCement auswirken könnten.</p>																																													
	<p>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</p> <p>Nicht anwendbar. Seit dem 31. Dezember 2012 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition von HeidelbergCement eingetreten.</p>																																													
B.13	<p>Letzte Ereignisse</p> <p>Der Geschäftsverlauf hat sich gut entwickelt in 2012. Die Umsatzerlöse sind deutlich gestiegen. Die Ertragslage von HeidelbergCement hat sich weiter verbessert, was zurückzuführen ist auf einen erhöhten Absatz von Zement sowie Preiserhöhungen im Zementbereich einhergehend mit der erfolgreichen Umsetzung von Initiativen zur Kostensenkung und Effizienzverbesserung.</p>																																													
B.14	<p>Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe</p> <p>Nicht anwendbar. Die HeidelbergCement AG ist nicht von anderen Unternehmen innerhalb des HeidelbergCement Konzerns abhängig.</p>																																													
B.15	<p>Haupttätigkeiten</p> <p>HeidelbergCement ist ein vertikal integrierter Baustoffhersteller. Die Kernaktivitäten umfassen die Herstellung und den Vertrieb von Zement und Zuschlagsstoffen, den beiden</p>																																													

		Hauptbestandteilen von Beton. Der Produktmix wird durch den Verkauf und die Herstellung von Fertigbeton, Betonelementen, Betonfertigteilen, Asphalt und Baustoffen sowie Services aller Art komplettiert. Somit wird nahezu die gesamte Wertschöpfungskette von Betonprodukten abgedeckt.
B.16	Hauptanteilseigner	<p>Am 21. Januar 2011 hat Ludwig Merckle, Ulm, Deutschland der HeidelbergCement AG mitgeteilt, dass der Anteil an stimmberechtigten HeidelbergCement-Aktien, welcher direkt oder indirekt von ihm gehalten wird, 25,11% beträgt.</p> <p>Am 23. Juni 2011 hat Arnhold and S. Bleichroeder Holdings, Inc., New York, USA der HeidelbergCement AG mitgeteilt, dass der Anteil an stimmberechtigten HeidelbergCement -Aktien, welcher direkt oder indirekt (durch First Eagle Investment Management, LLC, New York, USA) von Arnhold and S. Bleichroeder Holdings, Inc., New York, USA gehalten wird, 5,12% beträgt.</p> <p>Am 14. September 2012 hat BlackRock, Inc., New York, USA der HeidelbergCement AG mitgeteilt, dass der Anteil an stimmberechtigten HeidelbergCement-Aktien, welcher direkt oder indirekt von BlackRock, Inc., New York, USA gehalten wird, 4,998% beträgt.</p> <p>Am 12. März 2013 hat Artisan Partners Limited Partnership, Milwaukee, USA der HeidelbergCement AG mitgeteilt, dass der Anteil an stimmberechtigten HeidelbergCement-Aktien, welcher direkt oder indirekt von Artisan Partners Limited Partnership, Milwaukee, USA gehalten wird, 4,59% beträgt.</p>
B.17	Kreditratings der Emittentin oder ihrer Schuldtitle	Der HeidelbergCement AG wurde von Moody's Deutschland GmbH (" Moody's ") ^{1,3} die Bonitätsnote Ba1 (Ausblick stabil) und von Fitch Italia S.p.A. (" Fitch ") ^{2,3} die Bonitätsnote BB+ (Ausblick stabil) erteilt.
[B.18	Art und Umfang der Garantie	Die Zahlung aller fälligen Beträge für Schuldverschreibungen, die von HeidelbergCement Finance Luxembourg S.A. begeben wird, werden von HeidelbergCement AG unbeding und unwiderruflich garantiert.]

[Punkt]	Abschnitt B – Emittentin	
B.1	Gesetzliche und kommerzielle Bezeichnung	HeidelbergCement Finance Luxembourg S.A.
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	HeidelbergCement Finance Luxembourg S.A. ist eine Aktiengesellschaft nach dem Recht des Herzogtums Luxemburg. HeidelbergCement Finance Luxembourg S.A. hat ihren eingetragenen Sitz 13, rue Edward Steichen, L-2540 Luxemburg.

¹ Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert.

² Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert.

³ Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	HeidelbergCement Finance Luxembourg S.A. hat ausschließlich die Aufgabe die Finanzierung der HeidelbergCement Gruppe zu unterstützen. Das Geschäft von HeidelbergCement Finance Luxembourg S.A. steht direkt in Bezug zu dem Umfang, in dem HeidelbergCement die HeidelbergCement Finance Luxembourg S.A. für den zukünftigen Finanzierungsbedarf einsetzt. Der Umfang, in dem zukünftiger Finanzierungsbedarf entsteht, hängt von der Entwicklung des operativen Geschäfts und den Investitionen der HeidelbergCement AG und ihrer Tochterunternehmen ab.
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	HeidelbergCement Finance Luxembourg S.A. ist eine 100%ige Tochter der HeidelbergCement AG und hat keine Tochtergesellschaften. HeidelbergCement AG ist eine nach deutschem Recht errichtete Aktiengesellschaft. Sie ist die Muttergesellschaft des HC-Konzerns.
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es wurden keine Gewinnprognosen oder -schätzungen aufgenommen.
B.10	Art etwaiger Einschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die Jahresabschlüsse der HeidelbergCement Finance Luxembourg S.A. für die zum 31. Dezember 2012 und 2011 endenden Geschäftsjahre enthalten keine Einschränkungen.

B.12 Ausgewählte wesentliche historische Finanzinformationen		
Die folgende Tabelle stellt ausgewählte Finanzinformationen der HeidelbergCement Finance Luxembourg S.A. dar, abgeleitet aus den geprüften unkonsolidierten Jahresabschlüssen für die Geschäftsjahre endend zum 31. Dezember 2011 und 2012, erstellt nach luxemburgischen Rechnungslegungsgrundsätzen.		
	Geschäftsjahr endend zum 31. Dezember 2012	Geschäftsjahr endend zum 31. Dezember 2011
	in Tausend € geprüft	
Summe Erträge	205.853	76.886
Zinsen und sonstige Aufwendungen Konzerngesellschaften	-21.275	-17.115
Zinsen, Wertberichtigungen und sonstige finanzielle Aufwendungen Dritter	-57.642	0
Sonstige Aufwendungen und Steuern	-858	-669
Ergebnis nach Steuern	126.078	59.102
Mittelfluss aus operativer Geschäftstätigkeit	186.985	59.279
Mittelfluss aus Investitionstätigkeit*	-70.000	-3.704.651
Mittelfluss aus Finanzierungstätigkeit*	-116.980	3.645.372
* Die Vergleichsangabe im Jahresabschluss der HeidelbergCement Finance Luxembourg S.A. für das zum 31. Dezember 2012 endende Geschäftsjahr wurden angepasst.		
	31. Dezember 2012	31. Dezember 2011
	in Tausend € geprüft	
<u>Anlagevermögen</u>		
Darlehen an Gesellschafter	807.914	874.387
Darlehen an Konzerngesellschaften	7.460.771	2.832.264
<u>Kurzfristige Aktiva</u>		
Darlehen an Konzerngesellschaften	63.166	313
Bankguthaben, Vorauszahlungen und aktive Rechnungsabgrenzungsposten	23	55
Bilanzsumme	8.331.874	3.707.019
Wesentliche Verschlechterung der Aussichten des Emittenten	Seit dem 31. Dezember 2012 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der HeidelbergCement Finance Luxembourg S.A. eingetreten. Aus heutiger Sicht sind keine Entwicklungen absehbar, die sich mit hinreichender Wahrscheinlichkeit maßgeblich auf die Zukunftsaussichten von HeidelbergCement Finance Luxembourg S.A. auswirken könnten.	
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 31. Dezember 2012 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der HeidelbergCement Finance Luxembourg S.A. eingetreten.	

B.13	Letzte Ereignisse	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der HeidelbergCement Finance Luxembourg S.A., die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	HeidelbergCement Finance Luxembourg S.A. ist eine 100%ige mittelbare Tochter der HeidelbergCement AG.
B.15	Haupttätigkeiten	Gemäß Artikel 3 des Gesellschaftervertrages handelt die HeidelbergCement Finance Luxembourg S.A. unterstützend bei der Finanzierung der HeidelbergCement Gruppe.
B.16	Hauptanteilseigner	HeidelbergCement Finance Luxembourg S.A. ist eine 100%ige mittelbare Tochter der HeidelbergCement AG.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Nicht anwendbar. HeidelbergCement Finance Luxembourg S.A. hat kein Einzelkreditrating.
B.19	Zusammenfassende Informationen in Bezug auf die Garantin	Garantin (HeidelbergCement AG) - Siehe B.1 bis B.18; <i>Im Fall einer Emission von Schuldverschreibungen durch die HeidelbergCement Finance Luxembourg S.A. die Informationen unter Garantin (HeidelbergCement AG) - B.1 to B.18 in die emissionspezifische Zusammenfassung unter diesem Element B.19 einfügen und die Elemente in Bezug auf HeidelbergCement AG als Garantin wie folgt nummerieren: B.19 B.1, etc.]</i>

Punkt	Abschnitt B – Garantin	
B.1	Gesetzliche und kommerzielle Bezeichnung	Hanson Limited
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	Hanson Limited wurde am 31. Dezember 2002 in England und Wales als Gesellschaft mit beschränkter Haftung (<i>private company limited by shares</i>) gegründet. Der eingetragene Sitz von Hanson Limited ist Hanson House, 14 Castle Hill, Maidenhead, Berkshire SL6 4JJ, Großbritannien.
B.4b	Bereits bekannte Trends, die sich auf die Garantin und die Branchen, in denen sie tätig ist, auswirken	Nicht anwendbar. Hanson Limited ist eine mittelbare Investmentgesellschaft innerhalb der HeidelbergCement Gruppe und hat keine weitere relevante Geschäftstätigkeit außer der Verwaltung und Finanzierung ihrer mittelbaren und unmittelbaren Tochtergesellschaften.
B.5	Beschreibung der Gruppe und der Stellung der Garantin innerhalb dieser Gruppe	Hanson Limited ist eine mittelbare, zu 100% gehaltene Tochtergesellschaft der HeidelbergCement AG. Alle Anteile werden wirtschaftlich von Lehigh UK Limited gehalten, einer Personengesellschaft mit beschränkter Haftung eingetragen in England und Wales, welche wiederum eine 100%ige Tochter der HeidelbergCement UK Holding Limited ist. Alle Anteile an HeidelbergCement UK Holding Limited werden von HeidelbergCement Holding S.à.r.l. gehalten, einer Holdinggesellschaft mit Firmensitz in Luxembourg, welche zu 100% von der HeidelbergCement International Holding GmbH (welche eine 100%ige Tochtergesellschaft der HeidelbergCement AG ist) gehalten wird. HeidelbergCement AG ist eine nach deutschem Recht errichtete Aktiengesellschaft. Sie ist die Muttergesellschaft des HC-Konzerns.
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es wurden keine Gewinnprognosen oder -schätzungen aufgenommen.

B.10	Art etwaiger Einschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Die Bestätigungsvermerke in Bezug auf die Jahresabschlüsse der Hanson Limited für die zum 31. Dezember 2011 und 2010 endenden Geschäftsjahre enthalten keine Einschränkungen.																																										
B.12	<p>Ausgewählte wesentliche historische Finanzinformationen</p> <p>Die folgende Tabelle stellt ausgewählte Finanzinformationen der Hanson Limited dar, abgeleitet aus den ungeprüften unkonsolidierten Zwischenabschlüssen zum 30. Juni 2011 und 2012 (erstellt nach britischen Rechnungslegungsgrundsätzen (UK GAAP)).</p> <table border="1" data-bbox="322 517 1390 1193"> <thead> <tr> <th></th> <th>1. Januar – 30. Juni 2012</th> <th>1. Januar – 30. Juni 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in Tausend £ ungeprüft</td> </tr> <tr> <td>Verlust der Periode</td> <td style="text-align: right;">-15.114</td> <td style="text-align: right;">-14.278</td> </tr> <tr> <td>Mittelzu- und –abflüsse aus operativer Geschäftstätigkeit</td> <td style="text-align: right;">14.388</td> <td style="text-align: right;">27.129</td> </tr> <tr> <td>Return on investment und Kapitaldienst</td> <td style="text-align: right;">-15.090</td> <td style="text-align: right;">-14.282</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <th>30. Juni 2012</th> <th>30. Juni 2011</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Tausend £ ungeprüft</td> </tr> <tr> <td>Gezeichnetes Kapital, eingezahlt</td> <td style="text-align: right;">96.993</td> <td style="text-align: right;">82.530</td> </tr> <tr> <td>Kapitalrücklage</td> <td style="text-align: right;">5.118.447</td> <td style="text-align: right;">4.145.931</td> </tr> <tr> <td>Gewinnrücklagen</td> <td style="text-align: right;">1.292.120</td> <td style="text-align: right;">1.323.647</td> </tr> <tr> <td>Anlagevermögen (Beteiligungen in Tochterunternehmen)⁽¹⁾</td> <td style="text-align: right;">17.673.797</td> <td style="text-align: right;">16.687.564</td> </tr> <tr> <td>Reinvermögen</td> <td style="text-align: right;">6.507.560</td> <td style="text-align: right;">5.552.108</td> </tr> <tr> <td>Nettoverschuldung</td> <td style="text-align: right;">-488.635</td> <td style="text-align: right;">-478.128</td> </tr> </tbody> </table> <p>⁽¹⁾ Beteiligungen an Tochtergesellschaften sind zu realisierbaren Werten berechnet zum Jahresende angegeben und unterliegen daher Anpassungen; Hanson Limited nimmt Neuberechnungen nur innerhalb ihrer jährlichen Finanzberichterstattung vor.</p>		1. Januar – 30. Juni 2012	1. Januar – 30. Juni 2011		in Tausend £ ungeprüft		Verlust der Periode	-15.114	-14.278	Mittelzu- und –abflüsse aus operativer Geschäftstätigkeit	14.388	27.129	Return on investment und Kapitaldienst	-15.090	-14.282					30. Juni 2012	30. Juni 2011		in Tausend £ ungeprüft		Gezeichnetes Kapital, eingezahlt	96.993	82.530	Kapitalrücklage	5.118.447	4.145.931	Gewinnrücklagen	1.292.120	1.323.647	Anlagevermögen (Beteiligungen in Tochterunternehmen) ⁽¹⁾	17.673.797	16.687.564	Reinvermögen	6.507.560	5.552.108	Nettoverschuldung	-488.635	-478.128	<p>Wesentliche Verschlechterung der Aussichten der Garantin</p> <p>Seit dem 31. Dezember 2011 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der Hanson Limited eingetreten. Aus heutiger Sicht sind keine Entwicklungen absehbar, die sich mit hinreichender Wahrscheinlichkeit maßgeblich auf die Zukunftsaussichten von Hanson Limited auswirken könnten.</p> <p>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</p> <p>Nicht anwendbar. Seit dem 30. Juni 2012 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Hanson Limited eingetreten.</p>
	1. Januar – 30. Juni 2012	1. Januar – 30. Juni 2011																																										
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B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Hanson Limited ist eine 100%ige Tochter der HeidelbergCement AG.																																										
B.15	Haupttätigkeiten	Hanson Limited ist eine intermediäre Finanzierungsholding innerhalb der HeidelbergCement Gruppe und verfolgt kein weiteres relevantes Geschäftsfeld außer der Verwaltung und Finanzierung ihrer unmittelbaren und mittelbaren Tochtergesellschaften.																																										
B.16	Hauptanteilseigner	Hanson Ltd ist eine 100%ige mittelbare Tochter der HeidelbergCement AG.																																										

B.17	Kreditratings der Garantin oder ihrer Schuldtitel	Nicht anwendbar. Hanson Limited hat kein Einzelkreditrating.
B.18	Art und Umfang der Garantie	Alle fälligen Zahlungen auf die von der HeidelbergCement AG und der HeidelbergCement Finance Luxembourg S.A. emittierten Schuldverschreibungen werden unbeding und unwiderruflich durch eine Garantie der Hanson Limited vom 19. Oktober 2007 garantiert, bis diese Garantie erlischt, was voraussichtlich 2016 eintritt.

Punkt	Abschnitt C – Wertpapiere	
C.1	Gattung und Art der Schuldverschreibungen / ISIN	Gattung Nicht besicherte Schuldverschreibungen.
		[Fest verzinsliche Schuldverschreibungen] Die Schuldverschreibungen werden mit einem festen Zinssatz über die gesamte Laufzeit der Schuldverschreibungen verzinst.]
		[Variabel verzinsliche Schuldverschreibungen] Die Schuldverschreibungen werden mit einem Zinssatz verzinst [(angepasst um die anwendbare Marge)], der auf der Basis eines Referenzzinssatzes bestimmt wird, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird.]
		ISIN [•]
C.2	Währung	Die Schuldverschreibungen sind in [•] begeben.
C.5	Beschränkungen der freien Übertragbarkeit	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Beschränkungen dieser Rechte und Rang der Schuldverschreibungen)	Negativerklärung Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung der Emittentin.
		[Vorzeitige Rückzahlung im Fall von festverzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin[,] [und][oder] [der Gläubiger,] aus steuerlichen Gründen[, bei Eintritt eines Kontrollwechsels bei der HeidelbergCement AG] oder eines Kündigungsereignisses rückzahlbar.]
		[Vorzeitige Rückzahlung im Fall von variabel verzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Emittentin,] aus steuerlichen Gründen[, bei Eintritt eines Kontrollwechsels bei der HeidelbergCement AG] oder eines Kündigungsereignisses rückzahlbar.]
		[Vorzeitige Rückzahlung nach Wahl der [Emittentin] [und/oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) im Fall von festverzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind nach Wahl der [Emittentin] [und/oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen.]

		<p>[Vorzeitige Rückzahlung nach Wahl der Emittentin zum Nennbetrag der jeweiligen Schuldverschreibung im Fall von variabel verzinslichen Schuldverschreibungen]</p> <p>Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt oder teilweise erstmals am [●] und danach an jedem darauf folgenden Zinszahlungstag unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern zum Nennbetrag der jeweiligen Schuldverschreibung nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen rückzahlbar.]</p> <p>Vorzeitige Rückzahlung aus Steuergründen</p> <p>Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) <i>[im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden – der Bundesrepublik Deutschland, des Vereinigten Königreichs und] [im Fall von Schuldverschreibungen, die von der HeidelbergCement Finance Luxembourg S.A. begeben werden – dem Großherzogtum Luxemburg, der Bundesrepublik Deutschland oder des Vereinigten Königreichs]</i> oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin [oder, im Falle von Schuldverschreibungen, die von HeidelbergCement Finance Luxembourg S.A. begeben werden, die Garantin] zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist.</p> <p>[Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels bei der HeidelbergCement AG]</p> <p>Die Schuldverschreibungen gewähren den Gläubigern das Recht, die Rückzahlung ihrer Schuldverschreibungen zu 101% des Nennbetrags nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen, sofern ein Kontrollwechsel bei der HeidelbergCement AG eingetreten ist.]</p> <p>Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug)</p> <p>Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (<i>Cross-Default</i>)) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p> <p>Status der Schuldverschreibungen</p> <p>Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.</p>
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		<p>Gläubigerbeschlüsse</p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("SchVG") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.</p>
C.9	Bitte siehe Element C.8.	
	Zinssatz	<p>[•]% im Fall von fest verzinslichen Schuldverschreibungen.</p> <p>Im Fall von variabel verzinslichen Schuldverschreibungen der [EURIBOR][LIBOR für die festgelegte Währung] [[zuzüglich][abzüglich] die Marge [in Höhe von [•]% per annum].</p>
	Verzinsungsbeginn	[Begebungstag der Schuldverschreibungen.]
	Zinszahlungstage	[•]
	Basiswert auf dem der Zinssatz basiert	<p>[Nicht anwendbar im Fall von fest verzinslichen Schuldverschreibungen. Der Zinssatz basiert nicht auf einem Basiswert.]</p> <p>[EURIBOR][LIBOR für die festgelegte Währung]</p>
	Fälligkeitstag einschließlich Rückzahlungsverfahren	<p>[•] im Fall von fest verzinslichen Schuldverschreibungen.</p> <p>Im Fall von variabel verzinslichen Schuldverschreibungen am in den [Rückzahlungsmonat] fallenden Zinszahlungstag.</p> <p>Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.</p>
	Rendite	<p>[•]%</p> <p>[Nicht anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Es wird keine Rendite berechnet.]</p>
	Name des Vertreters der Inhaber der Schuldverschreibungen	<p>[Nicht anwendbar. In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen können. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.]</p> <p>[[•] ist in den Anleihebedingungen der Schuldverschreibungen als gemeinsamer Vertreter der Gläubiger bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]</p>
C.10	Bitte siehe Element C.9.	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.

	Komponente bei der Zinszahlung aufweisen	
C.11	Einführung in einen regulierten Markt oder einem gleichwertigen Markt	Regulierter Markt der Luxemburger Wertpapierbörse.
[C.21]	Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde	Regulierter Markt der Luxemburger Wertpapierbörse].

Punkt	Abschnitt D – Risiken	
	Risiken, die der HeidelbergCement AG eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Der HC-Konzern ist von den Entwicklungen der Baubranche abhängig und unterliegt daher in besonderem Maße den Risiken zyklischer Marktbewegungen und den Wetterbedingungen.</p> <p>Die zyklische Schwäche der Bauwirtschaft, ein erheblicher Rückgang der Nachfrage oder eine Ausweitung der Kapazitäten könnten zu Überkapazitäten und entsprechend zu einer Verringerung der Auslastung der Produktionskapazitäten des HC-Konzerns führen.</p> <p>Die Geschäftstätigkeit des HC-Konzerns basiert zum Teil auf staatlich finanzierten Bauprojekten, deren Verringerung oder andere Zuteilung eine negative Auswirkung auf die Umsatzerlöse oder das Ergebnis des HC-Konzerns haben könnte.</p> <p>Ein Anstieg der Energiepreise stellt ein erhebliches Risiko für den HC-Konzern dar.</p> <p>Der langfristige Erfolg des HC-Konzerns hängt von den Abbaulizenzen/Konzessionen für die Rohstoffvorkommen und deren Sicherung für die Zement-, Zuschlagstoffe- und Betonproduktion an strategisch wichtigen Orten ab.</p> <p>Wechselkursänderungen können zu negativen Auswirkungen auf die Umsatzerlöse und das Ergebnis des HC-Konzerns führen.</p> <p>Der HC-Konzern hat Verpflichtungen gegenüber seinen Mitarbeitern in Bezug auf Rentenzahlungen und Gesundheitsversorgung und weitere Verpflichtungen, deren Berechnung auf einer Reihe von Annahmen, einschließlich Abzinsungsfaktoren, zukünftiger Gehaltsentwicklung und erwarteter Einnahmen aus Pensionsfonds, basieren, die von den tatsächlich in der Zukunft erzielten Zahlen abweichen können.</p> <p>Ein wesentlicher Teil des Vermögens des HC-Konzerns besteht aus immateriellen Vermögenswerten, einschließlich Geschäfts- oder Firmenwerten (Goodwill). Der HC-Konzern hat erst vor kurzem Wertminderungen auf Geschäfts- oder Firmenwerte ausgewiesen und könnte diesbezüglich weitere Wertminderungen vornehmen, sofern sich die Markt- und Branchenbedingungen weiterhin verschlechtern oder ein Zinsanstieg zu verzeichnen ist.</p>

		<p>Eine Verschärfung des Wettbewerbs könnte sich negativ auf die Umsatzerlöse, Ergebnisse und Marktanteile des HC-Konzerns auswirken.</p> <p>Der HC-Konzern ist in erheblichem Umfang verschuldet und muss bestimmte Finanzkennzahlen und Verpflichtungen einhalten und hat hohe Refinanzierungsverpflichtungen bis 2020.</p> <p>Zur Deckung des Schuldendienstes des HC-Konzerns sind erhebliche Cashflows erforderlich; außerdem können eine Erhöhung der Marktzinsen sowie eine Herabstufung des Kreditratings des HC-Konzerns die Zinsaufwendungen des HC-Konzerns zusätzlich erhöhen.</p> <p>Der HC-Konzern unterliegt rechtlichen Risiken in Bezug auf Geldbußen bei Kartellrechtsverstößen und damit verbundenen Schadenersatzansprüchen.</p> <p>Vorgaben für Kohlendioxidemissionen, eine ungünstige Zuteilung bei den Emissionsrechten für Kohlendioxid oder sonstige emissionsbezogene Umstände können sich in erheblichem Maße nachteilig auf die Geschäfte und die Finanz- und Ertragslage des HC-Konzerns auswirken.</p> <p>Der HC-Konzern unterliegt einer ganzen Reihe umwelt- und gesundheits- und sicherheitsbezogener Gesetze und Vorschriften.</p> <p>Der HC-Konzern unterliegt Risiken in Verbindung mit Ansprüchen im Zusammenhang mit Asbest, die sich aus früheren Tätigkeiten in den Vereinigten Staaten ergeben.</p> <p>Der HC-Konzern unterliegt Haftungsverbindlichkeiten im Zusammenhang mit früheren Tätigkeiten in den Vereinigten Staaten, die nicht mit den vorstehend genannten Verbindlichkeiten aus Umweltverschmutzung und Asbestbelastung im Zusammenhang stehen.</p> <p>Der HC-Konzern verfügt möglicherweise nicht über Versicherungsschutz für bestimmte nicht auf Asbest bezogene umweltrechtliche Ansprüche und Haftungsverbindlichkeiten, die sich im Zusammenhang mit früheren Tätigkeiten in den Vereinigten Staaten ergeben.</p> <p>Änderungen der Steuergesetze oder steuerlich relevante Gerichtsentscheidungen können sich nachteilig auf die Geschäfte und die Finanz- und Ertragslage des HC-Konzerns auswirken.</p>
	[Risiken, die der HeidelbergCement Finance Luxembourg S.A. eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die Geschäftstätigkeit der HeidelbergCement Finance Luxembourg S.A. hängt von der Fähigkeit von HC und anderen Konzernunternehmen ab, ihre Zahlungsverpflichtungen aus Darlehen zu erfüllen, die ihnen von HeidelbergCement Finance Luxembourg S.A. gewährt wurden. Alle Schuldscheine und Schuldverschreibungen sind in vollem Umfang und unbedingt im Hinblick auf Darlehensbeträge und Zinszahlungen von HC AG und, wenn und soweit diese Schuldscheine und Schuldverschreibungen von HC AG garantiert werden, durch Hanson Limited (im Fall von Hanson Limited bis zum Auslaufen der Garantie, voraussichtlich 2016) garantiert. Die Risikofaktoren der HC AG als Garantiegeber und Schuldner von HeidelbergCement Finance Luxembourg S.A. sind im vorstehenden Absatz beschrieben. Siehe Risiken der</p>

		HeidelbergCement AG – D.2]
	Risiken, die der Hanson Limited eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die der Garantin eigen sind	Als eine mittelbare Tochtergesellschaft von HeidelbergCement AG ist Hanson Limited abhängig von der HeidelbergCement AG. Diese kann Einfluss auf Hanson Limited, einschließlich ihrer Finanzlage, nehmen. Des Weiteren, ist Hanson Limited, auf Grund ihres Holdingcharakters indirekt den Risiken und Unsicherheiten, die die HeidelbergCement AG birgt, ausgesetzt.
	Risiken, die den Schuldverschreibungen eigen sind	
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Schuldverschreibungen als nicht für alle Investoren geeignetes Investment</p> <p>Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p>Liquiditätsrisiko</p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <p>Marktpreisrisiko</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Risiko der vorzeitigen Rückzahlung</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.</p> <p>[Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkursschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.]</p> <p>[Festverzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p>[Variabel verzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.]</p> <p>Beschlüsse der Gläubiger</p>

		<p>Da die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.</p> <p>Gemeinsamer Vertreter</p> <p>Da die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vorsehen, ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.</p>
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Punkt	Abschnitt E – Angebot	
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.	[•]
E.3	Beschreibung der Angebotskonditionen	<p>[Nicht anwendbar.]</p> <p>[[Die Gesamtsumme der Emission beträgt [•].]</p> <p>[Die Angebotsfrist beginnt am [•] und endet am [•].]</p> <p>[Der Mindestzeichnungsbetrag beträgt [•].]</p> <p>[Der Höchstzeichnungsbetrag beträgt [•].]</p> <p>[Der Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ist [•].]</p> <p>[•]</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	[•]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[•]

RISK FACTORS

The following is a disclosure of the principal risk factors which are material to the Notes issued under the Programme in order to assess the market risk associated with the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

An investment in the Notes involves certain risks associated with the characteristics, specification and type of Notes which could lead to substantial losses that Holders (as defined in the Terms and Conditions below) would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

Risks Relating to HeidelbergCement AG

Market and Business-related Risks

The hereunder outlined risks could have a material adverse effect on HC Group's business, financial condition and results of operations if either several of these risks occur at the same time or if one specific risk covers a larger geographical area. Due to the well-diversified business portfolio of HeidelbergCement, HeidelbergCement is in the position to balance the effects of these risks if occurred in an alleviated form.

In spite the global economy continued to grow in 2012, the pace of growth of the global economy could fall and affect HC Group's business and results of operations.

After economic growth continued to weaken in 2012, HeidelbergCement anticipates an acceleration of global economic growth over the next two years, assuming that the debt crisis is overcome successfully. The International Monetary Fund ("IMF") forecasts global economic growth of 3.5% and 4.1% for 2013 and 2014, respectively, compared with 3.2% in 2012. The IMF expects that the differences in growth rates – particularly between emerging countries in Asia and Africa on the one hand and the industrialized countries in North America and Europe on the other – will persist and believes that the decline in price increases for consumer goods will continue for the time being. Accordingly, the rate of inflation in mature markets is expected to fall from 2.0% in 2012 to 1.6% in 2013, and then to increase again slightly to 1.8% in 2014. The inflation rate in emerging countries is forecasted to remain stable at 6.1% in 2013 and to decrease to 5.5% in 2014. In Asia, China will continue to be the driving force of industrial development. Overall, the IMF predicts an increase for the emerging countries in Asia, from 6.6% in 2012 to 7.1% in 2013, followed by another rise to 7.5% in 2014. Positive developments are also forecasted for Africa. This relates primarily to the countries south of the Sahara, where growth rates are expected to rise again from 4.8% in 2012 to 5.8% in 2013, and then to fall only slightly to 5.7% in 2014.

As in the Asian markets, economic growth in the mature markets is forecasted to accelerate from 1.3% in 2012 to 1.4% and 2.2% in 2013 and 2014, respectively. However, individual countries are expected to develop very differently. According to IMF forecasts, the important markets for HeidelbergCement in the U.S.A., the United Kingdom, Germany, and Canada will show positive economic growth in 2013 and 2014, although growth rates in the U.S.A., Canada, and Germany will first decline slightly in 2013 and only accelerate again in 2014. The United Kingdom will move on from the recession of 2012, and rising growth rates are expected in both 2013 and 2014. In 2013, the U.S.A. is expected to achieve the highest economic growth among these countries with a rate of 2.0%, followed by Canada with 1.8%, the United Kingdom with 1.0%, and Germany with 0.6%.

Also in Eastern Europe and Central Asia, growth rates are expected to rise overall in 2013 and 2014. As in the mature markets, development of individual countries is said to vary. In the Czech Republic, Hungary, and Romania, as well as in Bosnia-Herzegovina, economic development is expected to accelerate again in the next two years from the low level of 2012 with growth rates between 0.7% and 2.4% in 2013 and between 1.5% and 3% in 2014. It is anticipated that economic growth in Poland will continue to weaken in 2013 and only start to improve again in 2014. Increasing growth rates of between 3.5% and 6% are expected in HeidelbergCement markets that are rich in raw materials – the Ukraine, Russia, and Kazakhstan.

Realization of the economic forecasts predicted for the next two years is associated with various uncertainties. The mature markets face the challenge of continuing to implement measures for budgetary

consolidation, while at the same time combating unemployment. The growth markets of emerging countries must continue to maintain a healthy balance between growth and inflation. Energy prices passed their peak in 2012 and have recently experienced a slight decline. Conflicts in oil-producing countries or overheating of economic growth in emerging countries may lead to a further price increase. The development of raw material and food prices, unemployment, and the interest rate policy of the central banks are all particularly crucial factors for further growth of the world economy.

The varied development of economic growth is reflected in the very different forecasts for the demand for building materials in the various regions. The forecast of the Portland Cement Association ("**PCA**") from December 2012 estimates increases of 4.0% and 4.2% in global cement sales volumes for 2013 and 2014 respectively, following a rise of 5.6% in 2012. While the development in demand in 2013 will still be driven primarily by the emerging countries with a growth rate of 4.1%, the recovery in North America is essential for an acceleration in growth in 2014. According to the PCA, China remains the largest cement market with a share of around 60% of global cement production and consumption.

Cement demand in North America is again expected to rise significantly by 8.1% and 8.3% in 2013 and 2014, respectively, compared with 9% in 2012. This growth is driven primarily by the anticipated recovery of private residential construction and commercial construction. In 2013, the PCA expects an increase in the number of starts of construction of single-family houses by 27% and of multi-family residential units by around 15%. In mid-2012, a new Federal Highway Bill (MAP-21) was agreed, which is comparable with the previous programme in terms of annual expenditure and should run until September 2014; the associated increase in planning security is expected to trigger a slight growth in demand for infrastructure construction.

In Europe, trends in the demand for building materials are expected to vary greatly by region. For the countries particularly affected by the property and financial crisis – Spain, Italy, Portugal, and Ireland – Euroconstruct's forecasts from December 2012 anticipate a further decline in cement consumption in 2013 as well as, with the exception of Ireland, in 2014. In contrast, in the countries of Northern Europe – such as Sweden, Norway, and Denmark – an increase of up to 6.9% in cement consumption is expected. While consumption in Belgium should rise slightly in the next two years, a decrease of 3% followed by a rise of 2% is predicted for 2013 and 2014, respectively. Following the decline in cement consumption in the United Kingdom in 2012, modest growth is forecasted for 2013 and 2014. In Poland, the drop in demand should slow down in 2013, and an increase is expected in 2014. In its medium-term forecast, the Federal Association of the German Cement Industry (BDZ) predicts a stabilization of the cement market in Germany on the relatively high level of the previous year, largely because of the on-going healthy development in private residential construction, where orders rose by 6.5% in 2012.

Similar to the general economic forecasts, the development of demand for building materials during 2013 and 2014 is also associated with uncertainties. With greater effort being made to consolidate budgets in some mature markets, the demand for building materials is increasingly dependent on the development of private residential construction as well as commercial construction. Growth can only be achieved with sustained positive economic development, reduced unemployment figures, and affordable property financing. In the growth markets of the emerging countries, continued, steady economic growth also plays an important role, as does income available for private residential construction, which in turn depends on the development of local food prices and consequently inflation.

The aforementioned factors are, if realized, likely to materially adversely affect the business, financial condition and results of operations of HC Group. Given the persisting debt problems in the euro zone and slower growth in emerging markets, the following specific risks discussed in this section may be aggravated by unstable business conditions in 2013.

HC Group is dependent on the development of the construction industry and is therefore particularly exposed to the risk of cyclical market movements and weather conditions.

The building materials industry is dependent on the development of the construction industry, which is closely linked to the general economic situation. Within each regional market, the construction industry is cyclical and dependent upon the residential and commercial construction markets, public investments and spending on infrastructure projects. These are in turn influenced by macroeconomic factors, such as gross domestic product ("**GDP**") growth, demographics, developments in long-term interest rates and availability of financing, and monetary and government policies, which are outside of HC Group's control. HC Group operates in numerous geographic markets to help mitigate the influences of cyclical market movements in the construction industry in any particular market and diversify market risk exposure. However, negative global trends in the construction industry or in key regional markets could have a negative impact on HC Group's

liquidity, financial condition and results of operations. Economic downturns may lead to recessions in the construction industry, either in individual markets or globally, and construction spending can fall even in growing economies. For example, the weak global economic environment over the last years has caused a significant downturn in the construction industry in many of HC Group's key markets, in particular in the United Kingdom and some Eastern European countries. As a result, HC Group's revenue and profit in some of these markets have materially declined. If the global construction markets experience further contractions or recovery from these conditions does not materialize or takes place over a prolonged period, HC Group's business, financial condition and results of operations will be materially adversely affected.

Moreover, the construction industry is dependent on weather conditions. Lower demand for building materials occurs in periods of cold weather and heavy rain, which also leads to a volatile development of the quarterly financial figures of HC Group. A single result of a financial quarter might therefore not present a reliable basis for the expectations of a full fiscal year of HC Group. Although HC Group's world-wide activities include regions in the Northern and the Southern Hemispheres, weather-related decline in sales in Europe and the United States have in the past not been offset by higher demand in the Southern Hemisphere. Furthermore, according to the Intergovernmental Panel on Climate Change, climate change may contribute to changes and variability in precipitation and in the intensity and frequency of extreme weather events. Such adverse weather conditions can materially and adversely affect the business, financial condition and results of operations of HC Group if they occur with unusual intensity, during abnormal periods, or last longer than usual in HC Group's major markets, especially during peak construction periods.

The cyclical weakness of the construction industry, a significant decrease in demand or an increase of capacities might lead to overcapacity and therefore to a reduction of the utilization of HC Group's production capacities.

Within each market it is an important task to strike the right balance between production capacity and long-term demand. HC Group is able to adjust its production volumes within a certain capacity "corridor". A cyclical weakness of the construction industry or a significant decrease in demand beyond the lower end of such "corridor" as well as delays in the capacity adjustment process might lead to overcapacity and a reduction in the utilization of HC Group's plants in the respective regional markets. This may result in reduced sales volumes and/or a decrease in prices, which could have a negative impact on the overall operating profitability of HC Group. Should HC Group in such a situation not succeed in reducing overcapacity (for example by plant closures) at reasonable costs and thereby lowering its cost base and helping to minimize the excess supply that is contributing to a potential decrease in prices, it may face a further decline in revenue, cash flow and results of operations. Even if HC Group successfully reduces its capacity, such reduction may lead to significant exceptional costs in particular for closures of plants or other restructuring measures. In addition, the pricing and production policies of competitors could, in some markets, frustrate HC Group's efforts. Moreover, there is a risk that declining prices could extend to neighboring strategic business regions, thereby causing further declines in revenue, cash flow and results of operations.

There is also the risk that HC Group could build up capacities, for example as a result of an incorrect evaluation of market developments, which cannot be appropriately used. Any failure to fully use the production capacities could lead to extraordinary depreciation on production equipment and significant impairment charges on goodwill and have negative consequences for HC Group's earnings situation due to the relatively high level of fixed costs.

The realization of one or more of the aforementioned risks could have material adverse effects on HC Group's business, financial condition and results of operations.

HC Group's business is partly based on government-funded building activities the reduction or different allocation of which could have a negative impact on HC Group's revenue and profit.

National governments' policies relating to the development of transport infrastructure, public sector construction and housing have a significant effect on demand for HC Group's products and, as a result, on its profitability. For instance, around half of HC Group's revenue in the United States is generated in the infrastructure sector. Reductions of existing tax incentives, decreases in governmental funding, or the allocation of such funds to areas in which HC Group has a lower market share, could reduce the funds available for spending on HC Group's products, therefore potentially reducing sales and profits.

HC Group's future revenue also depends in part on current or expected subsidies, including those that are a part of public economic stimulus plans for the building and construction industry contemplated or being implemented in several key HC Group markets, such as the United States, the United Kingdom, Germany or

Australia. Should these subsidies be reduced, delayed or not utilized, the demand for HC Group's building materials would be lower than anticipated.

Downward changes in government spending policies and subsidy programs that benefit the construction industry could have material adverse effects on HC Group's business, financial condition and results of operations.

An increase in energy prices represents a significant risk for HC Group.

For an energy intensive operation, such as HC Group's business, an increase in energy prices represents a significant risk. HC Group is a significant purchaser of energy and fuel. For producing cement, HC Group's most energy intense production process, HC Group's kilns consume either coal, pet coke, natural gas or, in very small quantities, heating oil. HC Group's raw and clinker mills consume large amounts of electricity. Due to the high transportation cost and the use of yellow machines in HC Group's quarries across all businesses HC Group is also highly affected by Diesel price movements. The availability and pricing of these resources are subject to market forces beyond HC Group's control. In addition, regulations relating to the emission of carbon dioxide by HC Group's energy suppliers could result in materially increased energy costs for HC Group's operations. See "*Regulations regarding carbon dioxide emissions, an unfavorable allocation of rights to emit carbon dioxide or other air emission related issues could have a material adverse effect on HC Group's business, financial condition and results of operations.*" In recent years, worldwide energy and fuel costs have fluctuated significantly and have generally increased over the past decades. Whereas energy cost increased significantly in 2011 for most of the energy commodities in use, HC Group saw coal, power and natural gas prices falling resulting in an almost flat cost development 2012 compared to 2011. HC Group seeks to mitigate energy and fuel price volatility on a case-by-case basis by considering the relevant local market conditions. Mitigators can be the use of longer-term supply contracts hedging instruments for a part of its energy needs, or switching some of its cement plants to cheaper fuels as for instance alternative fuel sources, such as used tires, as well as the implementation of more fuel efficient production processes. Given the financial constraints under which it is currently operating, HC Group may decide to reduce or eliminate the use of financial hedging instruments in the future. Also, while it has been to some extent possible to pass on higher energy and fuel prices to customers in some countries by increasing prices, this might not be the case in the future. The use of long-term supply contracts and other hedging instruments limits HC Group's exposure to energy price increases, but carries the risk of HC Group benefiting not at all (in case of long-term supply agreements) or only partially (in case of hedging instruments due to the associated costs) from falling energy prices. The aforementioned effects, as well as a significant increase in energy prices not mitigated by long-term supply or hedging agreements could have material adverse effects on HC Group's business, financial condition and results of operations.

The availability and cost of transportation represent a significant risk for HC Group.

Transportation plays an important part in HC Group's supply chain, with HC Group's products being distributed by road to local markets or by rail, sea or river to more remote markets. Also, some raw materials need to be transported to HC Group's production facilities. Any material disruption in or lack of availability of transportation or significant increases in energy prices leading to higher transportation costs as well as increasing costs relating to emissions control requirements that have been or may be imposed in the future due to climate change-related legislation could have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group's long-term success is dependent upon securing and permitting reserves for cement, aggregates and concrete production in strategically located areas.

HC Group's business model and long-term strategy are based on the vertical integration of its cement, aggregates and concrete business. Vertical integration and, thus, the viability of HC Group's business model and the long-term implementation of its strategy are dependent upon the availability of sufficient reserves and resources of raw materials for HC Group's aggregates and cement business in strategically important locations. Aggregates and raw materials for the production of cement are bulky and heavy and, therefore, difficult to transport efficiently. Because of the nature of the products, the freight costs are a significant factor compared to the product value. Therefore, except for geographic regions that do not possess commercially viable deposits of aggregates and are served by rail, barge or ship, the markets for HC Group's aggregates products and production sites for their further processing, e.g., in ready-mixed concrete or asphalt, tend to be very localized around its quarry sites. Similarly, raw materials used for cement production are generally mined from quarries that are located in close proximity to HC Group's worldwide cement plants. New quarry sites often take a number of years to develop, so HC Group's strategic planning and new site development

must stay ahead of actual growth. Additionally, in a number of urban and suburban areas in which HC Group operates, it is increasingly difficult to receive permissions for new sites or to expand existing sites due to environmental regulation, zoning laws or community resistance. Therefore, HC Group's future success is dependent, in part, on its ability to accurately forecast future areas of high growth in order to locate optimal facility sites and on its ability to secure operating and environmental permits to operate at those sites. Should HC Group not be able to secure sufficient raw material reserves for its cement, aggregates and concrete business, this would materially adversely affect its business, financial condition and results of operations.

An increase of the prices for or an interruption in the availability of raw materials will negatively affect HC Group's business and results of operations.

HC Group purchases significant amounts of raw materials and other inputs which it cannot exploit or produce itself. These include slag, fly ash and other materials for its cement production, cement for use in its ready-mixed concrete and concrete product operations, steel for use in its concrete product and pipe operations and bitumen for use in its asphalt activities. The prices for raw materials are subject to significant cyclical fluctuations and have continuously and at times substantially increased in the recent past. Increases in materials costs, shorter terms of payment and requests for transaction security, such as bank guarantees or surety bonds, have led to increasing procurement costs and may do so in the future. If there are increases in procurement costs and if HC Group does not succeed in passing these increases on to its customers or compensating for them with other cost savings or technological advances, this could negatively affect HC Group's profitability. HC Group production would also be materially impaired by disruptions in the availability of such raw materials. All of the aforementioned risks could have material adverse effects on HC Group's business, financial condition and results of operations.

Currency rate fluctuations could lead to negative effects on HC Group's revenue and profit.

As a group that operates worldwide, HC Group generates a significant portion of its revenue and incurs a significant portion of its expenses in currencies other than Euro, which primarily include the U.S. dollar, British pound, Indonesian Rupiah, Australian dollar, Canadian dollar, Scandinavian currencies and certain Eastern European currencies. The Euro is HC Group's reporting currency. Fluctuations in the exchange rates of the currencies of the countries in which HC Group operates may have two effects: transaction effects and translation effects.

Transaction risk refers to the risk of a change in value in the currency in which the accounts are maintained resulting from the translation of a specific future stream of payments in foreign currency into the currency of the accounts (financial risk). HC Group's expenses and revenue in the respective currencies rarely match for any given period. As a result, an unfavorable movement in these foreign currencies in relation to each other and in relation to the Euro may, due to cross-border supply of goods and services, lead to differences between the costs of the goods and services which HC Group supplies in one currency and the revenue it generates from them in another currency.

Transaction risks are hedged by HC Group only on a case-by-case basis, using derivative instruments with a term of up to 12 months. Currency risks arising from intra-Group transactions are not hedged, as the inflows and outflows in the various currencies offset each other at HC Group level to a large extent.

It might, however, not be possible to enter into effective hedging in the future. In particular, this may be the case because HC Group might not have sufficient credit lines or liquidity available to proceed with such hedging activities. Some currencies cannot or may not be hedged in the quantities and on the terms deemed appropriate. Currency risks arising as a result of processing transactions in foreign currency could materially adversely affect HC Group's business, financial condition and results of operations.

Translation risk refers to the risk of a change in value in the currency in which the accounts are maintained, resulting from the translation of positions in the balance sheet and income statement originally expressed in a foreign currency during the course of consolidation (balance sheet risk). Currency risks arising from converting the accounts of foreign subsidiaries into Euro are generally not hedged, and changes in currency exchange rates could materially adversely affect HC Group's business, financial condition and results of operations.

HC Group has obligations to its employees relating to retirement, health care and other obligations, the calculations of which are based on a number of assumptions, including discount rates, expected return on plan assets and future salary increases, which may vary from actual rates in the future.

HC Group operates both funded and unfunded defined-benefit pension schemes and medical care plans for pension recipients under arrangements that have been established in the various countries in which HC Group offers employee pension benefits. HC Group's projected benefit obligations are based on certain actuarial assumptions which vary from country to country, including discount rates, life expectancies, long-term rates of return on invested plan assets and rates of increase in compensation levels. Although on the basis of funding calculations in the HC consolidated financial statements, the funded plans are near fully funded, some funds are not fully funded under their local legislation and in any event, if actual results, especially discount rates and/or rates of return on plan assets, were to differ from these assumptions, HC Group's pension, retirement and other post-employment as well as health care costs could be higher than expected, and its cash flows could be adversely impacted should additional funding of these obligations according to local funding rules become necessary.

Changes in assumptions or under-performing plan assets could also adversely affect HC Group's consolidated balance sheet and consolidated income statement. Benefit obligations will have a direct impact on HeidelbergCement's equity. For the fiscal years ended December 31, 2011 and 2012, the difference between expected and actual returns on plan assets was €214.1 million and €61.9 million respectively. If invested pension plan assets were to perform negatively or below assumptions, then HC Group might have to revise its assumptions, and record the resulting actuarial gains or losses by charges to its equity. Future declines in the value of plan assets or lower-than-expected returns may require HC Group to make additional or larger than the current cash contributions to pension plans and non-cash charges to its consolidated income statement.

Significantly increased contribution obligations could have material adverse effects on HC Group's business, financial condition and results of operations.

A substantial amount of HC Group's assets are intangible assets, including goodwill. HC Group has recently recognized charges for goodwill impairment, and if market and industry conditions continue to deteriorate or if interest rates rise, further impairment charges may be recognized.

As of December 31, 2012 (2011), approximately 38.9% (38.3%) of HC Group's total assets were intangible assets, 37.9% (37.1%) of total assets corresponded to goodwill.

Goodwill is recognized as an intangible asset and is subject to an impairment testing, at least annually or upon the occurrence of significant events or changes in circumstances that indicate an impairment. For purposes of impairment testing following an acquisition, goodwill is allocated to a cash-generating unit (usually a country or a region) that is expected to benefit from the synergies of the acquisition. In the impairment test, the carrying amount of the cash-generating unit ("**CGU**") to which goodwill is allocated is compared to the recoverable amount of such cash-generating unit. Once the carrying amount exceeds its recoverable amount, an impairment loss is recognized in the consolidated income statement under "additional ordinary expenses". Recoverable amount of a cash-generating unit is the higher of its fair value less cost to sell and its value in use. Fair value less cost to sell is determined as the amount obtainable from the sale of the cash-generating unit in an arm's length transaction less cost of disposal. Value in use is calculated by discounting estimated future cash flows with a risk-adjusted discount rate (weighted average cost of capital).

Cash flow estimates extend over a five-year planning period, after which a terminal value is applied. A three-year detailed bottom-up operational plan approved by management forms the basis for these estimates. This is extended by a top-down plan for a further two years, which incorporates medium-term expectations of the management based on estimates about market volume, market shares, and cost and price development.

As a general rule, the top-down plan is derived by applying growth rates to the detailed three-year operational plan. A detailed plan is created for all CGUs operating in unstable markets. This applies especially to those markets, in which demand for building materials and building products has decreased substantially due to the financial and economic crisis. It is generally assumed that demand in these markets will recover. As the recovery in Europe is expected to be slow as a result of the sovereign debt crisis, the planned levels of demand in some CGUs at the end of the planning period are significantly below the pre-crisis levels. The sales volumes derived thereof are generally based on the assumption of constant market shares.

Variable costs are assumed to evolve in line with the expected development of sales volumes and prices. As a rule, it is assumed that the contribution margin in per cent of revenue remains on a stable level. With increasing sales volumes, this leads to an improvement in the operating margin. Furthermore, it was assumed that the savings achieved by cost reduction programmes ("Fitness 2009", "FitnessPlus 2010", "Fox 2013", and "LEO") positively influence the operating margins.

The assumptions for the estimated growth rates of the terminal value are based on country-specific long-term inflation rates.

The WACC rates for the Group were calculated using a two-phase approach, whereby a phase one WACC rate was used to discount the cash flows for the first five years and a phase two WACC was applied for the determination of the terminal value. The difference between the two WACC rates results from the adjustment of the perpetual growth rate in phase two. The credit spread was derived from the rating of the homogenous peer group.

As a result of the impairment testing procedures performed, the Group recognized a total impairment of goodwill of €110.2 million in 2012. This impairment relates to the CGUs United Kingdom (€92.3 million) and Spain (€17.9 million), where the carrying amount calculated with the value in use method, described above, exceeded the recoverable amount. The impairment results from the management assumption that the recovery of the construction industry in Spain and the United Kingdom will proceed slower than expected due to the sovereign debt crisis.

In 2011, the Group recognized total impairment of goodwill of €32.3 million, which primarily concerned Spain (€31.7 million).

Due to the important role that economic factors play in testing goodwill for impairment, a downturn in the global economy or a potential increase in global interest rates or credit spreads could necessitate new impairment tests and a possible readjustment of HC Group's goodwill. Such impairment charges could have material adverse effects on the financial condition and results of operations of HC Group.

HC Group is dependent on qualified personnel in key positions and employees having special technical knowledge.

Qualified and motivated personnel is one of the key factors for the further development of HC Group's business, in particular its further technological development and geographic expansion. Competition for such personnel has increased in recent years, and in certain cases in the past HC Group was facing challenges in obtaining or retaining the desired personnel. Personnel shortages as well as the loss of important employees could negatively influence HC Group's further business development. In addition, there are risks related to HC Group's dependence on individual persons in key positions, particularly at the level of the Managing Board as well as in the areas of development, distribution, service, production, finance and marketing. The loss of management personnel or employees in key positions would lead to a loss of know-how, or under certain circumstances to the passing on of this know-how to competitors.

If one of the above mentioned risks is realized, this could materially adversely affect HC Group's business, financial condition and results of operations.

HC Group depends on sound and uninterrupted operations of its information and communication technology.

The operation of the production facilities of HC Group as well as its sales and service activities depend on the efficient and uninterrupted operation of its computer, telecommunication and data processing systems. Computer and data processing systems are generally prone to disturbances, damage, electricity failures, computer viruses, fire and similar events. Disruptions to operations or interruptions in operations involving the systems cannot be completely excluded and have already occurred in individual cases in the past. Especially the IT infrastructure in Asia and Africa (e.g. DR Congo) is not yet standardized and adjusted to the rest of HC Group. Although administration and production networks are separated, an interruption of the operations of the computer or data processing systems could adversely affect HC Group's ability to efficiently maintain its production processes and to ensure their adequate controlling. Disruptions to or interruptions in operations could lead to production downtime which, in turn, could result in lost sales. Information and communication technology-related risks are particularly relevant at HC Group since its information technology landscape is decentralized and strongly influenced by a history of acquisitions of businesses which operated their own distinct information technology solutions. For example, the takeover of Hanson added numerous different IT systems to the existing structures. In addition, much of the software used by HC Group is end user-

developed by local personnel. As a consequence, the different platforms in use for key processes may lead to inefficiencies, such as problems with interoperability, malfunctions and higher costs.

The realization of one or more of these risks could materially adversely affect HC Group's business, financial condition and results of operations.

Intense competition could adversely affect HC Group's revenue, profits and market shares.

HC Group operates in many markets around the world, and many factors affect the competitive environment HC Group faces in any particular market. The aggregates, ready-mixed concrete and asphalt markets are regional markets that are mainly characterized by regional and local competitive factors, including in particular the number of competitors in a given market, such competitors' degree of vertical integration and pricing policies, the development of regional demand and capacity, the availability and cost of raw materials, other cost impacts, the possible entry of additional competitors in markets, or changes to competitive conditions through increases in imports or first-time imports in markets by competitors. As a result, the prices that HC Group may be able to charge to its customers are not likely to be materially different from the prices charged by producers of the same product in the same markets to their customers. Accordingly, HC 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 changes in response to relatively minor fluctuations in supply and demand, general economic conditions, and other market conditions beyond the control of HC Group. As a consequence, HC Group may face price, margin or volume declines in the future. Any significant volume, margin or price declines could have material adverse effects on HC Group's results of operations.

In addition, these factors are often subject to varying developments in the regions and countries where HC Group operates. Individual regional and local competitive factors could in the future change to HC Group's disadvantage, significantly intensifying competition in certain regions or countries. For example, competitors may expand their capacities in the Eastern European markets or enter markets in other regions. In the United States, an abolition of the "anti-dumping duties" that historically protected the U.S. cement industry in particular from competition from Mexico could lead to increased imports of lower-priced cement products from, e.g. Mexico or China. Market entry by additional competitors or increased cement imports into the North American or other markets could lead in the long term to an oversupply of cement in North America and possibly to overcapacity and, as a result, to a decline in demand and lower prices for HC Group's products. In particular in Bosnia-Herzegovina, the Czech Republic, the Netherlands, Poland and Spain, HC Group is faced with price and/or volume decreases. The consequences of such changes or of other possible changes in the competitive environment could have material adverse effects on HC Group's business, financial condition and results of operations.

Competitors could also improve the functionality or performance of their products. This could lead to decreases in the prices for HC Group's products and services and a loss of sales volumes and of market shares.

In order to maintain or further reinforce its competitive position, HC Group relies on continuous investments in the areas of development and production and in its service and distribution network. In the future, HC Group may not have adequate resources to make investments or sufficient access to qualified personnel in order to continue to successfully compete in the market. Competitors could react more quickly to the changing needs of customers or expend greater means on marketing their products than HC Group does. Each of these factors could lead to a loss of the market share and have material adverse effects on HC Group's business, financial condition and results of operations.

HC Group's compliance controls and procedures may not be sufficient to prevent or discover violations of the law and other group-wide risk management and control procedures may be inadequate or not be adhered to.

Scandals accusing other German stock corporations of corruption have encouraged HC Group to further intensify its focus and efforts in the field of compliance (for risks regarding anti-trust fines and competition regulation see "*– Regulatory, other Legal and Tax-related Risks – HC Group is exposed to legal risks regarding anti-trust fines and related damage claims*"). HC Group's existing compliance controls and procedures may not be sufficient to prevent or detect improper practices, fraud and violations of law on the part of HC Group intermediaries and employees. HC Group uses under certain circumstances intermediaries whose activities it cannot control, particularly when soliciting business with customers in certain countries or in connection with acquisition activities. Such intermediaries receive a commission from HC Group upon

successfully obtaining an order or facilitating the respective activity, and the amount of the commission is a percentage of the value of the obtained order or the transaction.

HC Group also engages advisors in connection with the expansion of its business operations, particularly in Eastern European countries. HC Group is aware that such advisory agreement practice can be susceptible to the camouflage of illegal practices, in particular if the remuneration paid under the advisory relationship is not justified by the services rendered.

If such intermediaries, advisors or employees receive or grant improper benefits when soliciting business or use other corrupt, fraudulent or improper business practices, this could lead to legal sanctions for HC Group, including fines, the loss of orders and considerable harm to HC Group's reputation. In light of HC Group's vast geographic diversification, size and complex group structure and the on-going use of advisors and intermediaries, no assurance can be given as to the adequacy of, and future adherence to, HC Group's internal compliance procedures and guidelines, as well as its other group-wide risk management and control procedures. This could materially adversely affect HC Group's business, financial condition and results of operations.

HC Group is exposed to general political, economic, legal and taxation risks in countries in various stages of development in which it has significant operations or interests.

HC Group is dependent, in large part, on the socioeconomic conditions in the countries in which it produces and distributes its products or in which it intends to broaden its international business activities and customer base. Such international activities involve countries or regions in various stages of development and thus entail difficulties and risks. These include initially the expenses involved in certifying HC Group's products in the new countries or obtaining other permits, as well as start-up costs, all of which may be substantial. On an on-going basis, HC Group faces risks related to general political, economic, legal and taxation conditions in the individual countries, unexpected changes in regulatory requirements, the reduction in or termination of government subsidies as well as compliance with a large number of foreign laws and regulations. The risks might further involve inflation, social and political instability, war, corruption, import or export restrictions, restrictions in currency transfer and, occasionally, expropriation.

Other risks involved in international operations can result from trade restrictions and changes in tariffs and customs duties. Operating and protecting IT structures as well as establishing and maintaining appropriate risk management and control structures present a particular challenge in international business operations.

HC Group also faces the risk of revocations of existing exploitation permits with respect to aggregates or of existing operation permits with respect to its production facilities in the countries in which it operates. Governmental organizations in these countries might also change the legal framework for the retention of such permits, thereby creating encumbrances. HC Group's legal rights or entitlements may also be contested by third parties as minority investors.

HC Group faces some of the aforementioned risks particularly in certain African, Eastern European and Asian countries. In particular, at a number of locations, HeidelbergCement cannot rule out certain security risks because of internal political circumstances. In isolated cases, cement prices are subject to government regulation, e.g. in Ghana or India. There may also be government intervention in production control, such as the temporary decommissioning orders in China. The countries of North Africa reduced or completely stopped imports of cement and clinker during the "Arab Spring".

The aforementioned risks may have material adverse effects on HC Group's business, financial condition and results of operations.

HC Group's insurance coverage may not be sufficient.

HC Group decides on the type and scope of its insurance coverage on the basis of a commercial cost-benefit analysis. As a result of such analysis, HC Group has taken out insurance coverage for risks related to its business operations which is low compared to general industry standards. Some business-related risks are not covered by insurance at all and, in line with standard market practice, most insurance agreements in connection with HC Group's business activities are subject to various exclusions of liability and deductibles. For example, the insurance cover for damages to HC Group's production plants is limited to a maximum amount of €/US\$ 250 million per insured event (currency depending on location of the respective plant). Also, large parts of HC Group's external insurance cover are subject to a retainer amount of a maximum €/US\$ 20 million per insured event. There can be no assurance that HC Group will not incur losses or that no

claims will be raised which exceed the type or scope of existing insurance coverage. In addition, HC Group's locations in California, Indonesia and Turkey are exposed to increased risks of earthquakes and other natural disasters for which HC Group has not acquired full insurance coverage. In countries other than the United States, HC Group has not obtained full insurance cover for potential asbestos related claims. If HC Group incurs damage for which there is insufficient insurance coverage or if it cannot obtain insurance coverage for future risks, this could have material adverse effects on HC Group's business, financial condition and results of operations.

HeidelbergCement does not control the business of the investments in which it is not the (only) controlling shareholder and is limited by the rights of minority investors in some of its subsidiaries.

HeidelbergCement has important operations where it is not the (only) controlling shareholder (e.g. joint ventures in selected African countries, Indonesia, China, Hungary, Turkey and Australia). The other shareholders in these operations might have different business interests than HeidelbergCement. With regard to these companies there might be situations where decisions are taken against HeidelbergCement's business interests or where decisions in the business interest of HeidelbergCement cannot be taken or can be taken only with a delay.

HC Group conducts its operations through many subsidiaries, some of which have minority investors. The interests of such minority investors may not always be aligned with those of HeidelbergCement AG. Restrictions arising from minority interests may adversely impact HC Group's operating and financial strategies and result in, among other things, reduced ability to implement organizational efficiencies through transferring cash and other assets from one subsidiary to another to allocate assets most effectively. Similarly, HC Group has only limited influence over companies in which it holds a minority stake only.

This could have material adverse effects on HeidelbergCement's business, financial condition and results of operations.

HC Group is subject to risks that future acquisitions and participation in joint ventures may not be successful.

Albeit on considerably lower levels compared to recent years, HC Group still considers part of its strategy to be the acquisition of companies and entering into joint ventures or acquiring other strategic shareholdings in order to expand or complement its product or technology portfolio, or to realize synergies. The acquisition and integration of acquired enterprises and joint ventures involves considerable investments, uncertainties and risks and requires, among other factors, the ability to integrate the newly acquired businesses or joint ventures into the existing operational units and to retain or quickly replace a sufficient number of qualified management personnel, other key employees and persons with the necessary know-how. HC Group may not be able to successfully carry out such integrations or realize planned savings, synergies and/or opportunities for growth originally planned in the context of the acquisition or the joint venture. Furthermore, disagreements with joint venture partners or developments in respect of strategic shareholdings could arise which are not in line with HC Group's expectations. The purchase price for the acquisition of businesses, joint ventures or other strategic shareholdings may turn out to be excessive, or unforeseen restructuring expenses may be necessary. Therefore, the success of future acquisitions of or shareholdings in companies cannot be guaranteed. Furthermore, HC Group may not be able to identify appropriate candidates for acquisitions or joint ventures or to acquire them or participate in them on attractive terms. This could lead to HC Group falling behind, particularly in terms of regional competition. Furthermore, there can be no assurance that HC Group will have the financial resources to carry out such transactions. The currently high level of HC Group's debt and certain restrictive covenants contained in its financing instruments will adversely affect its ability to carry out and finance acquisitions. This could mean that intended growth targets, economies of scale, cost savings or other strategic goals cannot be realized in whole or in part. Anti-trust law could also prove an obstacle to mergers or acquisitions.

The realization of one or more of the aforementioned risks may have material adverse effects on HC Group's business, financial condition and results of operations.

Risks Associated with HC Group's Capital Structure

HC Group has significant debt outstanding subjecting it to certain financial covenants and undertakings and has high refinancing requirements until 2020.

As of December 31, 2012, HC Group's interest-bearing liabilities amounted to €8.57 billion, with net debt (being the sum of all interest-bearing liabilities, minus non-controlling interests with put options minus cash and derivative financial instruments) totalling €7.0 billion.

In March 2012 a bond with an issuance volume of €300 million and a term of 4 years has been placed. The proceeds of the transaction were used for general corporate purposes. On February 22, 2013 HeidelbergCement invoked its right to terminate the bonded loan issued on December 20, 2011 and will repay at par the tranche of €115.5 million with floating interest rates and an original term ending on October 31, 2016 ahead of schedule on April 30, 2013.

On January 31, 2012, HeidelbergCement secured the extension of its €3 billion syndicated credit line, originally maturing at the end of 2013, until December 31, 2015. All 17 banks involved so far have confirmed their participation and two further banks have joined the syndicate. The agreement was signed on February 17, 2012.

The SFA and certain other financing agreements of HC Group provide for certain restrictions with respect to HC Group's operational flexibility. In particular, HC Group has to adhere to certain financial ratios (covenants) and general undertakings, allowing the lenders to claim immediate repayment of the outstanding loans if such covenants or undertakings are not satisfied. There is a potential risk that the requirements in connection with the financial covenants in particular will not be met in the future.

HC Group's comparably high indebtedness in general combined with the resulting interest burden and below investment grade credit rating, as well as the restrictions under the SFA in particular, will negatively affect its business, financial condition and results of operations by:

- rendering HC Group more vulnerable to the consequences of economic downturns;
- limiting HC Group's ability to obtain additional financing to fund future working capital, capital expenditures, to make strategic acquisitions or to obtain alternative sources of funds;
- requiring the dedication of a substantial portion of HC Group's cash flow from operations to the payment of principal of, and interest and fees on, its indebtedness, which means that this cash flow will not be available to fund operations, capital expenditures or other corporate purposes or to pay dividends;
- limiting HC Group's flexibility to react to changes in its business, the competitive environment and the industry; and
- placing HC Group at a competitive disadvantage to competitors with less leverage and more financial flexibility.

Substantial cash flows are needed to cover HC Group's debt service expenditure and an increase in market interest rates as well as a downgrade in HC Group's credit ratings may further increase HC Group's interest expenses.

HC Group has substantial annual financing costs; its financial result (interest income, interest expenses, foreign exchange gains and other financial results) in the fiscal year ended December 31, 2011 amounted to minus €582 million and totalled minus €641 million in the fiscal year ended December 31, 2012. The increase in financing costs in 2012 compared to 2011 was essentially due to the drop in discount rates for the valuation of non-current provisions which led to non-cash relevant financial expenses.

The interest of some 15% of HC Group's outstanding financial indebtedness is determined on a variable basis depending on market rates, such as EURIBOR and LIBOR. Consequently, rising market interest rates would lead to substantially higher financing costs in the future.

In part due to its persisting high indebtedness HeidelbergCement's credit ratings are below investment grade. HC Group's high indebtedness and low credit ratings have made and will make the implementation of refinancing measures more difficult. A deterioration in HeidelbergCement AG's business results and financial condition could have a negative effect on its credit ratings and thereby lead to higher financing costs. Higher financing costs could have material adverse effects on HC Group's business, financial condition and results of operations.

Regulatory, other Legal and Tax-related Risks

HC Group is exposed to legal risks regarding anti-trust fines and related damage claims.

In 2003, the German Federal Cartel Office ("**FCO**") levied anti-trust fines against HeidelbergCement and its subsidiaries Anneliese Zementwerke AG (merged into HeidelbergCement AG in 2005) and HC Zementwerk Hannover GmbH (formerly TEUTONIA Zementwerk AG, acquired in 2005 and merged into the HeidelbergCement AG in 2010) in a total amount of €286.5 million. The fines are based on alleged quota (sales share allocation) agreements over several years in the cement markets of Southern Germany, North Rhine-Westphalia (*Nordrhein-Westfalen*) and Lower Saxony (*Niedersachsen*) and certain other anti-trust violations. HeidelbergCement, Anneliese Zementwerke AG and HC Zementwerk Hannover GmbH filed appeals. After a certain restriction of the appeals, the Higher Regional Court (*Oberlandesgericht*) Düsseldorf rendered its decision with respect to the still appealed fines levied on HeidelbergCement in June 2009. It reduced the remaining fine for HeidelbergCement to €169.9 million, to be paid in three instalments. HeidelbergCement further appealed this decision to the Federal Court of Justice (*Bundesgerichtshof*), that finally reduced the fine to €161.4 million. HeidelbergCement requests the competent authority to confirm that the fine can be paid within three instalments as originally granted in the June 2009 verdict, but can give no assurance that this will be successful so that a short term payment of the full amount can not be excluded. The proceeding against HC Zementwerk Hannover GmbH has been settled in December 2009 with a fine of €0.4 million.

In November 2008, the EU Commission conducted on-site investigations of a number of locations of cement producers in Germany, Belgium, The Netherlands and the United Kingdom investigating suspected infringements of EU competition law. Offices of HeidelbergCement and its respective subsidiaries in Heidelberg/Germany (Headquarters), Mainz/Germany (Sales Office), Brussels/Belgium (Country Headquarters), 's-Hertogenbosch/The Netherlands (Country Headquarters) and Maidenhead/United Kingdom (Country Headquarters) were searched and a number of documents and electronic files were seized. The proceedings were continued with the transmission of certain questionnaires, which HeidelbergCement timely answered. In December 2010, the Commission informed HeidelbergCement and certain of its subsidiaries, that it commenced proceedings in several European Economic Area ("**EEA**") countries including Germany and (with respect to the concerned subsidiaries) Belgium, the Czech Republic, The Netherlands and the United Kingdom. The notice states, whilst it does not imply the existence of conclusive proof of the suspected infringements but signifies, that the proceedings will be continued as a matter of priority. Although preliminary internal investigations, comprising a preliminary review of the seized documents and files and the preparatory work for the answers to the received questionnaires do not confirm the far-reaching suspected infringements as stated in the investigation authorization, HeidelbergCement can offer no assurance regarding the outcome of these proceedings. If the EU Commission concludes that HeidelbergCement or any of its affiliates participated in anti-competitive practices, the EU Commission may impose a fine on HeidelbergCement, which requires a comprehensive factual, legal and economic analysis, and HeidelbergCement may face follow-on civil actions by its customers and the customers of other companies involved in the anti-competitive practices.

In Poland the Polish Competition Authority imposed a fine, in early December 2009, in the amount of approximately €15 million against *inter alia* Gorażdże Cement S.A., which represents 5% of its revenue in 2008 taking into account a leniency application of the company. Gorażdże Cement S.A. has filed an appeal to the competent court to claim a reduction of the fine, which is pending.

In November 2012 the Dutch Competition Authority investigated i.a. the offices of HeidelbergCement's Dutch ready-mix subsidiary MEBIN. The investigation purpose is described very broadly and relates to suspects of potential cartel infringements in the Dutch ready-mix market from 1998 on, including the exchange of competitive sensitive information, price fixing and agreements to respect customers and geographic regions of competitors. Although HeidelbergCement did not found in internal investigations conclusive documentary evidence of such infringements, there is no assurance that the authority might finally conclude to be able to issue fines. Taking into account the broad range of the investigation HeidelbergCement cannot exclude that the investigation could lead to a negative financial impact of more than €10 million.

In addition, certain subsidiaries of HeidelbergCement are subject to investigations and proceedings by anti-trust and competition authorities in various countries, including Belgium, Germany, India, Hungary, Kazakhstan, Poland (besides the case mentioned above two general market investigations of the Polish Competition Authority concerning the cement and the ready mixed concrete markets in Poland are pending) and Turkey, which are at different stages including court proceedings. HeidelbergCement cannot predict the

outcome of pending proceedings or investigations, including, but not limited to, the amount of any fine. With respect to the proceedings in Belgium, Germany, Hungary, the Netherlands, Poland and Turkey, new fine orders might be issued in the future while the pending two proceedings in India and the one in Kazakhstan are at the appeal stage and in India do even not involve any payment obligations. Based on current knowledge and on the current legal provisions applicable to the calculation of fines in all cases a fine of more than € 10 million is either not possible (due to legal restrictions) or highly unlikely.

At the beginning of 2012, the Office of Fair Trading decided after an examination of more than 12 months to refer the cement, aggregates and concrete markets in the United Kingdom to the Competition Commission for a formal market investigation. These market studies are not antitrust or cartel investigations searching for competition law infringements, but instead constitute more general investigations of the economic structure and functioning of the markets and in particular their competitiveness. Although the potential outcome of such reviews does not include the risk of any fine, there is a risk of possible behavioural remedies (for example, new controls regarding the transparency of ready mix and cement pricing) or, under certain circumstances, structural / divestment remedies (such as a mandatory sale of land, businesses or plants). Accordingly, HeidelbergCement cannot fully exclude material adverse effects on its business operations in the United Kingdom.

Furthermore, Cartel Damage Claims SA ("**CDC**"), a Belgian company which is asserting potential claims on behalf of 36 potentially damaged customers, has filed a lawsuit against the six alleged main participants of the cement cartel in Germany as described in more detail above, including HeidelbergCement. The claimed amount totals approximately €132 million (plus interest that meanwhile more than doubles this amount), whereby CDC has asked that the precise amount be fixed by the court. Dyckerhoff AG and Lafarge Zement GmbH filed a third-party notice against HeidelbergCement's subsidiary Kerpen & Kerpen GmbH & Co. KG. Kerpen & Kerpen GmbH & Co. KG has not yet joined the respective defendants. In case the courts decide in favor of CDC, CDC may claim the full amount awarded by the court from any of the defendants as joint and several debtors (*Gesamtschuldner*), which then has the burden and risk to claim (partial) recourse against other proven participants of the cartel. Although the judgment of the Higher Regional Court (*Oberlandesgericht*) Düsseldorf and of the Federal Court of Justice (*Bundesgerichtshof*) in the German cement cartel case (see above) are not fully legally binding on the court deciding the CDC case, the findings in these proceedings might have a certain factual relevance for the CDC case including with respect to the amount of damages. HeidelbergCement cannot rule out that this lawsuit might be successful to some extent. In December 2012, Thomas Concrete Group A.B., a customer of Gorażdże Cement S.A., has initiated a mediation process in Poland claiming civil damages in the aggregate amount of more than € 20 million against Gorażdże Cement S.A., and other Polish cement companies arguing a joint and several liability for alleged incremental cement prices. HeidelbergCement does, for various reasons, at present time being not see any legal basis for such claims and will vigorously defend its interests. However, HeidelbergCement cannot provide any assurance at this time that this matter may not result in a significant liability of Gorażdże Cement S.A. More generally, HeidelbergCement could also face further civil lawsuits for damages suffered by customers due to alleged excessive cement prices as a result of (other) anti-trust infringements.

The geographic and product markets in which HeidelbergCement or certain of its subsidiaries and affiliates are active vary significantly in terms of the competitive market structure and the nature and extent of their participation in such markets. In certain markets (i) the concentration of cement, concrete and aggregate markets among a few competitors, (ii) the homogeneity of cement, concrete and aggregates and their sensitivity to transportation costs, (iii) the frequent use of restrictive provisions in supply, distribution and license agreements and/or (iv) the practice of supplying competitors and entering into joint venture and/or distribution agreements with competitors and/or their affiliates (potentially giving rise to the allegation of unlawfully coordinating competitors' behaviour in the course of such relationships), may induce anti-trust authorities in those areas to initiate other anti-trust investigations or third parties to file anti-trust complaints against HeidelbergCement or certain of its subsidiaries and affiliates. HeidelbergCement has clear policies requiring compliance with applicable competition laws. However, there can be no assurance that HeidelbergCement is not a party to agreements that might be found to infringe applicable anti-trust laws in certain jurisdictions.

A successful anti-trust law challenge could adversely affect HC Group in a variety of ways. For example, it could result in: (i) the imposition of significant fines by one or more authorities (in the case of the EU Commission, up to a maximum of 10% of an undertaking's worldwide annual group revenue) and (ii) third parties (such as competitors and customers) initiating substantial civil litigation claiming damages caused by anti-competitive practices. In addition, involvement in illegal anti-competitive conduct may give rise to a reputational risk for HC Group and a requirement for HC Group to share assets, business secrets or know-how. Apart from the consequences that may result from any potential involvement in illegal conduct, HC

Group may be restricted in its ability to carry out acquisitions due to merger regulations in a certain jurisdiction. Furthermore, compliance with competition laws and regulations may involve significant costs or require changes in business practices that may result in reduced revenue and, accordingly, have a material adverse effect on the business, the results of operations and financial condition of HC Group.

Finally, third parties have on occasion asserted, and may in the future assert, damage claims in significant amounts against HC Group based on alleged violations of numerous laws, including anti-trust laws, unrelated to any actual specific investigation or proceedings. HC Group defends vigorously against any claims that it considers as being without merit or even made arbitrarily. Depending on whether a claimant actually goes to court, HC Group's defense against such claims may involve significant legal costs. Should HC Group not be able to recoup such costs from the claimant, this may materially adversely affect its business, results of operations and financial condition.

Regulations regarding carbon dioxide emissions, an unfavorable allocation of rights to emit carbon dioxide or other air emission related issues could have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group operates cement plants and other industrial facilities worldwide. Substantial quantities of carbon dioxide (CO₂) are released by HC Group, in particular during cement clinker production. Compliance with existing, new or proposed regulations governing such emissions might lead to a need to reduce such greenhouse gas emissions, to purchase rights to emit from third parties, or to make other changes to HC Group's business, all of which could result in significant additional costs or could reduce demand for HC Group's products, as regulations and the enforcement of those regulations tend to become more stringent over time. In addition, HC Group is a significant purchaser of energy. Existing, new and proposed regulations relating to the emission of carbon dioxide by HC Group's energy suppliers could result in materially increased energy costs for its operations and HC Group may be unable to pass along these increased energy costs to its customers, which could have a material adverse effect on HC Group's business, financial condition and results of operations.

European Union carbon emission laws.

Beginning in 2005, the EU Member States implemented a system which set out the legal framework relating to placing limits on carbon dioxide emissions for certain energy-intensive plants, including cement and lime plants, and set forth rules on trading those rights to emit. Under this EU legislation, companies currently receive from the relevant Member States allowances that set limitations (caps) on the levels of carbon dioxide emissions from their industrial facilities ("**Emission Rights**"). These Emission Rights are tradable; companies that reduce their emissions may sell their excess Emission Rights to companies that are exceeding their emissions limitations. Failure to meet emissions limitations can lead to significant penalties. Based on the national allocation plans for the past second emission trading period 2008 to 2012, and HC Group's monitoring and reporting of its carbon dioxide emissions in this period, HC Group estimates that its European plants which are subject to the emissions trading scheme had received sufficient Emission Rights for their ongoing operations in the second trading period.

A revised emission trading system will apply in the EU from 2013 onwards (this will be the third trading period under the EU emissions trading system). Under this revised system, the Community-wide quantity of Emission Rights issued each year starting in 2013 will be cut from the midpoint of the 2008 to 2012 period by a linear factor of 1.74% annually as compared to the average annual total quantity of Emission Rights issued in the EU between 2008 and 2012. Further, in general, manufacturing companies will have to purchase a significant (and steadily increasing) share of Emission Rights in auctions from 2013 onwards. The amount of Emission Rights allocated free of charge for manufacturing plants will generally be reduced from 80% in 2013 to 30% in 2020 and to 0% in 2027. However, by the end of 2009, the cement industry as well as some other energy-intensive industries have been recognized by the EU as sectors with a significant risk of carbon leakage, *i.e.*, as sectors in which a risk of relocation of plants to countries with less strict climate protection laws exists. As long as an industry is recognized as a sector with a significant risk of carbon leakage, this industry is generally exempted from auctioning and is granted Emission Rights for free. By the end of 2014 and again in 2019, the European Commission must reassess the carbon leakage risk for these industries. HC Group believes that the cement industry will be granted an exemption from auctioning also until 2020. However, in the light of international negotiations, the European Commission may adjust the proportion of Emission Rights allocated free of charge. Even as long as and to the extent such an exemption is granted and Emission Rights are allocated free of charge to the cement industry, new benchmarks apply which will result in stricter caps for many of HC Group's plants in the EU in the third trading period. These stricter caps will probably require HC Group to purchase a steadily increasing share of additional Emission Rights to cover

its carbon dioxide emissions in excess of those covered by the Emission Rights allocated for free. Therefore, even as long as and to the extent an exemption applies, significant additional costs may arise for HC Group in the third trading period. Even though the EU may implement supporting measures for designated industries with significant carbon leakage risk, there can be no assurance that such measures will be implemented for the cement industry.

Should the exemption from auctioning not be granted for the years from 2015 onwards, which HC Group considers unlikely, HC Group would have to purchase a significant (and steadily increasing) amount of Emission Rights in auctions (from 34.3% in 2015 to 70% in 2020 and to 100% in 2027) to cover its carbon dioxide emissions, which would result in substantial additional costs for HC Group.

All HC Group's plants falling under the scope of the emission trading system applied for their free allocation in the third trading period (2013-2020) in due time, but have not received final allocation decisions as a consequence of a general delay in the European allocation procedures. Based on the preliminary national lists about expected allocation volumes per plant for the current third emission trading period 2013 to 2020, and HC Group's current calculation of its carbon dioxide emissions in this period, HC Group estimates that its overall position for its European plants which are subject to the emissions trading scheme will show a surplus of Emission Rights in the first years of the third trading period, although some plants expect not to receive sufficient Emission Rights to cover their full carbon dioxide emissions arising from their production. However, the European Commission could make the member states reduce the final allocation volumes for HC Group's European plants as a consequence of different interpretation of the EU-wide allocation rules and/or as a consequence of the introduction of a cross-sectoral-reduction-factor, which might become necessary to keep the annually reduced Community-wide quantity of Emission Rights issued each year. Therefore, especially in later years of the third trading period, significant additional costs may arise for HC Group due to the stricter caps applicable to the share of Emission Rights allocated for free, which would require HC Group to purchase additional Emission Rights. Therefore, HC Group could suffer a substantial loss in market share to competitors outside the EU should the exemption from auctioning not also be granted from 2015 onwards and/or should the final volumes of Emission Rights allocated for free be reduced significantly due to the stricter caps applicable, which could have a material adverse effect on HC Group's business, financial condition and results of operations.

Furthermore, the revised emission trading system is expected to result in a significant increase in indirect costs for HC Group. Full auctioning will be the rule for the energy sector from 2013 onwards, which will probably increase energy prices in the EU significantly. Even though EU Member States may adopt financial measures in favor of industries which have a significant carbon leakage risk resulting from an increase in energy prices under the revised emission trading scheme, there can be no assurance that such measures will be adopted for the cement industry. HC Group may not be able to pass on higher energy costs to customers in the form of price increases, which could have a material adverse effect on HC Group's business, financial condition and results of operations.

North American carbon emission laws

In addition, considerable and increasing government attention in the United States and Canada is being paid to carbon dioxide and other greenhouse gas emissions. Legislators are considering the adoption of significant new laws and regulators are considering using existing laws to limit greenhouse gas emissions, including carbon dioxide. Laws and regulations that are being considered include:

- *Federal legislation.* In recent years the U.S. Congress, including both the U.S. House of Representatives and the U.S. Senate, has considered various versions of greenhouse gas legislation, although no such legislation has yet been enacted into law. However, U.S. President Barack Obama continues to express support for climate change controls through congressional legislation, administrative regulation or executive action. In February 2013 legislation was introduced in the U.S. Senate proposing a flat tax on carbon emissions. However, it is unlikely that this legislation or other legislation dealing with greenhouse gas emissions will be enacted in the current session of the U.S. Congress. Any congressional legislation, administrative regulation or executive action on climate change could have a material effect on the operations of HC Group's facilities in the U.S.
- *Federal regulation.* In April 2009, the U.S. Environmental Protection Agency (the "**EPA**") issued a proposed finding that emissions of carbon dioxide and other greenhouse gases contribute to air pollution and endanger human health and welfare (the "**Endangerment Finding**"). This Endangerment Finding was adopted in December 2009 and permits the EPA to begin regulating greenhouse gas emissions under the U.S. Clean Air Act. This Endangerment Finding is subject to pending litigation. The EPA has issued a final mandatory reporting rule which requires all U.S.

cement plants to report their greenhouse gas emissions beginning in September 2011 for calendar year 2010. The EPA has also promulgated its Best Available Control Technology ("**BACT**") Rule for new and modified cement plants. These sources are now required to conduct a BACT analysis and determine a cost effective carbon dioxide reduction, if applicable. This new rule could have a material adverse effect on HC Group's business, financial condition and results of operations.

- *State and provincial action.* A growing number of states in the United States and provinces in Canada, including those in which HC Group has operations, have adopted measures or are considering adopting measures, sometimes as part of regional initiatives, to reduce carbon dioxide and other greenhouse gas emissions within their jurisdictions, including by requiring reductions on carbon dioxide emissions from cement plants. For example, in California, former Governor Arnold Schwarzenegger signed the California Global Warming Solutions Act of 2006 (commonly known as AB32) into law in late 2006. AB32 calls for specific emissions reduction measures as well as a cap on greenhouse gas emissions throughout California, including from HC Group's cement plants, and a state-wide reduction of greenhouse gas emissions to 1990 levels by 2020. The requirements under AB32 went into effect beginning in 2013.

In addition, HC Group's operations are or will be impacted by other measures to reduce greenhouse gas emissions that are being imposed already, including the following:

- *Canadian regulations.* Under Canadian federal legislation, all facilities in Canada emitting 50,000 metric tons or more of greenhouse gases ("**GHG**") per year must report annually to the federal Greenhouse Gas Emissions Reporting Program. Canada is taking a sector-by-sector regulatory approach to reducing greenhouse gas emissions, starting with the transportation and coal-fired electricity sectors, but it is uncertain when any further regulations for other sectors will be proposed. The province of British Columbia enacted a carbon tax on fuel consumption that went into effect in 2008. This tax started at C\$ 10/metric ton of carbon dioxide equivalent emissions in 2008 and is increased to C\$ 30/metric ton in July 2012. No further rate increases or expansions are planned at this time. The provincial government is currently conducting a review of the impacts of the tax on British Columbia's economy. In addition, facilities located in British Columbia and emitting 10,000 metric tons or more of specified GHGs per year are required to report their GHG emissions annually. If the GHG emissions are 25,000 metric tons or more annually, such report must be verified by an accredited verification body. Although, a cap and trade system was also authorized by legislation in British Columbia, the implementation of the cap and trade system has been delayed, and the provincial government has not released the regulatory details of the proposed system nor has it announced a start date. Currently it is unclear when, if ever, the provincial government will take steps to implement a cap and trade system in the province. British Columbia remains a member of the regional Western Climate Initiative and it is expected that any system to be implemented under the provincial legislation will be developed in compliance with the Western Climate Initiative model. In Alberta, existing facilities emitting more than 100,000 metric tons of GHGs per year were required pursuant to the *Specified Gas Emitters Regulation* to reduce their emissions intensity by 12% by December 31, 2007, relative to a baseline calculation calculated and approved as average emissions intensity over three consecutive years. If existing facilities exceed 88% of the approved baseline in any given year going forward, they must currently contribute C\$ 15 for each metric ton of emissions exceeding the intensity target to Alberta's Climate Change and Emissions Management Fund, or demonstrate an alternate method of compliance such as the purchase of Alberta-based offset credits.
- *Regional actions.* At the regional level, ten north-eastern and Mid-Atlantic States have formed the Regional Greenhouse Gas Initiative agreement, or RGGI. RGGI calls for signatory states to hold carbon dioxide emissions from power plants constant at current levels from 2009 to 2014, followed by a 2.5% reduction each year from 2015 to 2018. Auctions for carbon dioxide allowances under the program began in September 2008 and occur on a quarterly basis. This has and will in the future result in increased energy costs for HC Group's operations in the states party to RGGI. In addition, four western states in the U.S., including California, and two Canadian provinces, including British Columbia, have formed the Western Climate Initiative or WCI, and six Midwestern states and one Canadian province have formed the Midwestern Greenhouse Gas Reduction Accord or MGGRA. Both groups have developed detailed recommendations and strategies for their member jurisdictions to reduce GHG emissions, including potential cap and trade systems among member jurisdictions, although it is uncertain whether or when any strategy would be implemented by either group. In particular, although the MGGRA has not been formally suspended, the participating states may no longer be pursuing it. With respect to the WCI, British

Columbia has delayed implementation of its proposed cap and trade system, although California and the Province of Quebec have implemented cap and trade legislation in their respective jurisdictions based on the WCI model. If implemented, such programs could have an adverse effect on HC Group operations in the participating jurisdictions.

Also in other jurisdictions, measures to reduce carbon dioxide and other greenhouse gas emissions that could affect HC Group are currently being developed or may be developed in the future, in particular, in connection with international negotiations. These existing and possible new regulations regarding carbon dioxide and other greenhouse gas emissions, especially the revised emission trading scheme for Emission Rights in the EU and any future federal actions in the United States and Canada, could have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group is subject to a large number of environmental and health and safety laws and regulations.

HC Group's operations are subject to various supranational, national, regional and local laws and regulations relating to the protection of the environment, health and safety. These laws and regulations govern, among other things, the generation, storage, handling, use and transportation of hazardous materials and wastes; the emission and discharge of hazardous materials into the ground, air or water; and the health and safety of employees. HC Group is also required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are complex, change frequently, are often subject to public review and comment and have tended to become more stringent over time. For example, California adopted a diesel vehicle rule which beginning in 2011 requires the installation of pollution controls on vehicles and accelerates vehicle replacement requirements over a period of approximately ten years. HC Group is making changes to or replacing its vehicle fleet as a result of this regulation. HC Group anticipates it will spend approximately US\$ 40 million, in the aggregate, over a period of 8 to 10 years (2010 to 2018/2020) to make the required changes to or replace its vehicle fleet. Even though HC Group has in the past incurred and will in the future incur significant ordinary course costs to comply with these laws, regulations and permits, there can be no assurance that HC Group's operations will at all times be in compliance with them. A failure to comply could result in governmental fines and other sanctions, the temporary or permanent shutdown of production facilities, third party claims and/or negative publicity.

Under HC Group's estimates, aggregate costs needed to address non-compliance with environmental and health and safety requirements now in effect or expected to be in effect in the next three years add up to an undiscounted medium three-digit million € amount in the next five years (which does not include ordinary course costs to comply with environmental and health and safety laws, costs of recultivation and costs in connection with soil and groundwater contamination). The capital expenditure plan for environmental/legal issues – which does not only address environmental regulatory non-compliance issues – adds up to a small three-digit million € amount for 2012 to 2014. Regulatory non-compliance issues may also be addressed internally by HC Group in capital expenditure figures for replacement and improvement, which add up to a small one-digit billion € amount for 2012 to 2014.

Further, in a number of areas in which HC Group operates, it is increasingly difficult to obtain permits for new sites and to expand existing sites due to community resistance, and any such resistance can also lead to a delay in obtaining or amending permits that could adversely affect HC Group's on-going operations or any expansion of its operations.

HC Group maintains settlement ponds and other waste impoundments at some of its quarries and facilities. Although these ponds and impoundments are subject to extensive regulation, there could be more stringent and more costly regulation imposed in the future. Any new legislation and regulation may impose significant and costly new obligations on HC Group.

HC Group has in the past incurred and will in the future incur significant costs for capital and operating expenditures to obtain and maintain permits, to comply with these laws and regulations and to address non-compliance issues. Given all of the foregoing there can be no assurance that future costs and liabilities relating to compliance with environmental and health and safety laws, regulations and permits will not materially adversely affect HC Group's business, financial condition and results of operations.

HC Group is exposed to risks associated with the release of hazardous substances or other contamination of the environment, including risks arising under the U.S. Comprehensive Environmental Response, Compensation and Liability Act.

Environmental laws can provide for environmental liability in case of the release of hazardous substances which contaminate the environment or which affect human health and safety. These environmental laws, including, but not limited to, the U.S. Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), commonly known as Superfund, impose liability on current or previous owners or operators of real property for the cost of removal or remediation of hazardous substances. These laws often impose liability even if the owner or operator did not know of, or was not responsible for, the release of such hazardous substances. These environmental laws can also result in liability for persons who arrange for hazardous substances to be sent to disposal or treatment facilities when such facilities are found to be contaminated. Such persons can be responsible for clean-up costs even if they never owned or operated the contaminated facility. Liability may be imposed without regard to fault and may be strict, joint and several, so that HC Group may be held responsible for more than its share of contamination or other damages, or even for the entire amount. In addition to actions brought by governmental agencies, private plaintiffs may also bring property damage and personal injury claims arising from the presence, emission or release of hazardous substances.

Many of HC Group's current and historical operations are located on sites with long histories of industrial operations, some of which were of a different nature than HC Group's current operations. In addition, HC Group has responsibility for a large number of sites relating to companies HC Group acquired, owned or operated in the past that had businesses and operations unrelated to those presently carried on by HC Group, especially Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson prior to HC Group's acquisition of Hanson), or for some share of third party sites to which those "legacy" companies sent waste. Many of these sites now or in the past have stored or released significant amounts of waste and used hazardous substances. Such wastes or substances have in the past been, and may in the future be, released into the air, surface water, groundwater, sediments or the ground. These releases can contaminate the property and natural resources, such as streams or bodies of water and wildlife, and can result in related governmental fines or other sanctions, claims, including claims for property damages or personal injury, and a requirement to investigate, clean up or monitor soil, surface water, groundwater, sediments and other media under laws such as CERCLA.

In connection with on-going operations, several cases of soil and groundwater contamination are known to HC Group. For example, a prominent non-governmental environmental organization in the United States sued a U.S. subsidiary of HC Group under provisions of U.S. laws allowing private parties to sue to enforce certain water quality laws. This suit in U.S. federal court alleges lack of proper permits and illegal water disposal at a cement plant and largely concerns the selenium content of water discharged from a quarry pit. The subsidiary is vigorously defending the suit. However, the litigation has been stayed pending settlement discussions, which are currently on-going. The estimated cost to the subsidiary of implementing corrective action together with the payment of any penalties and litigation expenses that may be ordered by the court or agreed to by the parties as part of a settlement could constitute a material contingent liability of this U.S. subsidiary. HC Group estimates costs in connection with such soil and groundwater contamination in a range between approximately a medium two-digit million € amount and, should remote risks materialize, up to approximately a small three-digit million € amount (undiscounted costs).

At December 31, 2012, HC Group had recorded provisions of €171.6 million in total for environmental liabilities and environmental claims worldwide, including legal and other costs on an undiscounted basis, of which €27.1 million relate to ongoing operations and €144.5 million relate to historical businesses and activities unrelated to those presently carried on by HC Group. In addition, HC Group has an undiscounted contingency reserve of €30.1 million as of December 31, 2012 related to environmental liabilities and environmental claims from historical businesses and activities in the United States. There is a potential risk that these provisions are not sufficient with respect to the abovementioned issues. Actual costs could differ materially from HC Group's current estimates due to a range of factors, including: (i) identification of additional sites requiring environmental investigation and/or remediation; (ii) new releases or the discovery of unknown adverse conditions at sites; (iii) development of additional facts at sites, particularly relating to the extent of contamination and any potential or alleged adverse effects on neighboring properties; (iv) third party claims in excess of estimates; (v) changes to regulatory requirements or investigatory or clean-up standards; (vi) changes in remediation techniques or the length of any on-going monitoring; (vii) the failure of other responsible parties to pay their share of costs; and (viii) any other significant variations to assumptions made in support of these cost estimates. Any increased costs or any of the developments mentioned above could

result in the need to increase the provision by material amounts and could have a material adverse effect on HC Group's business, financial condition and results of operations.

In addition, at a significant number of HC Group's sites, asbestos containing materials exist which will have to be demolished and disposed of in the future. According to HC Group's estimates, there is a risk of future (long-term) liability in connection with demolition and disposal of asbestos containing material which add up to an undiscounted small to medium two-digit million € amount (excluding costs in connection with asbestos-related claims from third parties). In case demolition and disposal should be required at a site, the costs to be incurred in this respect will be, in part, incurred over several years. There can be no assurance that actual costs for demolition and disposal do not exceed the costs estimated by HC Group. If such costs are incurred this could significantly affect HC Group's business, financial condition and results of operations.

HC Group is exposed to risks associated with asbestos-related claims arising out of former activities in the United States.

U.S. subsidiaries of HC Group are defendants in a number of lawsuits alleging bodily injury due to exposure to asbestos-containing products before 1984. At December 31, 2012, there were approximately 98,792 outstanding claims, which is a reduction of approximately 73 from 2011. These outstanding claims include over 49,000 matters filed in Ohio that are currently inactive, and include approximately 4,812 new claimants (since 2011). The number of pending claims (including newly filed claims) does not necessarily indicate the probable cost as many claims are ultimately dismissed without payment or are non-malignancy matters that present minimal risk. In the last four years, over 90% of resolved claims were dismissed without payment. The gross U.S. dollar cost of resolutions, judgments, settlement and defense costs, before insurance, was US\$ 46.9 million including legal fees of US\$ 24.2 million for all of 2012 and US\$ 63.1 million including legal fees of US\$ 25.6 million for all of 2011. Net costs after insurance were US\$ 34.6 million for all of 2012 and US\$ 51.1 million for all of 2011.

HC Group accounts for the asbestos claims against its U.S. subsidiaries by providing for those costs of resolution that are both probable and reasonably estimable. HC Group estimates such aggregate, undiscounted and prior-to-insurance costs, to be US\$ 446.2 million over the next eight years and has made corresponding provisions. Although further claims are likely to be resolved beyond this eight-year period, HC Group cannot reliably estimate the associated costs of resolution. Therefore, no provision has been made to cover these future liabilities. One of HC Group's subsidiaries is currently involved in an on-going insurance coverage dispute with its insurance providers which might result in increased cash outflows if HC Group were required to assume responsibility for any of the settlement and/or defense costs currently paid by the related insurers under interim coverage agreements. However, an unfavorable resolution of this dispute would not impact the provision for asbestos claims since the provision does not include any recoveries from the related insurers for this subsidiary. Several factors could cause actual results to differ from current estimates and expectations, including: (i) adverse trends in the ultimate number of asbestos claims filed against HC Group's U.S. subsidiaries; (ii) increases in the cost of resolving current and future asbestos claims as a result of adverse trends relating to settlement and/or defense costs, dismissal rates and/or judgment amounts, including as a result of an increased percentage of claims being filed in jurisdictions that have historically produced higher jury verdicts; (iii) decreases in the amount of insurance available to cover asbestos claims as a result of adverse changes in the interpretation of insurance policies or the insolvency of insurers; (iv) the timing of insurance recoveries; (v) the emergence of new trends or legal theories that enlarge the scope of potential claimants; (vi) the impact of bankruptcies of other defendants whose share of the liability may be imposed on HC Group's U.S. subsidiaries under certain state liability laws; (vii) the unpredictable aspects of the U.S. litigation process; (viii) adverse changes in the mix of asbestos-related diseases with respect to which asbestos claims are made against HC Group's U.S. subsidiaries; and (ix) potential legislative changes. Therefore, the liability of HC Group's U.S. subsidiaries for resolving asbestos claims may be materially different from current estimates. In addition, HC Group's U.S. subsidiaries are subject to the risk of awards of punitive damages in asbestos litigation. Although no U.S. subsidiary has ever paid any amounts for punitive damages, in 2011 a U.S. jury in an asbestos trial awarded punitive damages against a HC Group U.S. subsidiary in the amount of approximately US\$ 4 million. That verdict has been appealed to an appellate court, where it is now pending. In 2012 another U.S. jury in another asbestos trial returned punitive damages verdict of approximately US\$ 6 million against the same U.S. subsidiary. However, following the trial, the trial judge dismissed the jury's punitive damage verdict as not supported by the evidence. The claimant in that case may appeal the judge's dismissal of that punitive damages verdict. It is not possible to determine whether these two cases are anomalies in the subsidiary's historic experience of no punitive damage liabilities or represent a trend of increased risk of punitive damages verdicts. Punitive damages are excluded from coverage under the insurance policies of these U.S. subsidiaries and no punitive damages liabilities are

assumed in the provision for asbestos liabilities. Such claims might have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group is exposed to liabilities arising out of former activities in the United States that are not related to the environmental contamination and asbestos liabilities referred to above.

Former and existing subsidiaries of HC Group, especially Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson prior to HC Group's acquisition of Hanson), engaged in businesses and activities unrelated to the businesses and activities presently performed by HC Group. In addition to the environmental contamination risks described above, claims and lawsuits alleging property damage or bodily injury have been filed against certain U.S. subsidiaries or against companies for which U.S. subsidiaries have indemnity obligations relating to the operations of, or the products formerly manufactured or sold by, these subsidiaries or their predecessors relating to certain building products, chemicals and silica. Members of HC Group remain liable for costs related to these claims and lawsuits. HC Group estimates the aggregate, undiscounted and prior-to-insurance cost of such claims and lawsuits to be US\$ 3.7 million at December 31, 2012 and has made a corresponding provision. In addition, HC Group has made an undiscounted provision (contingency reserve) of US\$ 6.2 million as of December 31, 2012 for claims and lawsuits alleging property damage or bodily injury related to historical businesses and activities in the United States unrelated to those presently carried on by HC Group.

The costs of defense and the amounts that are claimed by the plaintiffs, particularly in those lawsuits which involve numerous claimants, can be significant, and the ultimate outcome is difficult to determine with any certainty, given, in particular, the inability to predict the results of any litigation, the potential risk of a significant adverse verdict and the potential for juries to award punitive damages.

An increase in the number or rate of claims or adverse developments in settlement discussions or trials or in HC Group's ability to recover under insurance policies may result in a need to increase the provisions taken in the future, and may cause the resolution of these claims and lawsuits to have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group may not have insurance coverage for certain non-asbestos environmental claims and liabilities arising out of former activities in the United States.

HC Group has insurance coverage for some of the non-asbestos environmental claims and lawsuits that it faces as a result of historical businesses and activities of some of HC Group's current and former subsidiaries. During 1998 an agreement was signed under which, for a one-time premium and related transaction costs totalling US\$ 275 million, insurance cover of US\$ 800 million in perpetuity (after payment by members of HC Group of the first US\$ 100 million of remediation costs arising since January 1, 1998) was provided by subsidiaries of two reinsurance companies, Centre Solutions and Swiss Re. This insurance coverage applies to environmental remediation costs at certain scheduled properties and any property damage claims arising at any of those same properties, as well as property damage claims arising out of a formerly-manufactured roofing product. At December 31, 2012, US\$ 714.2 million of the US\$ 800 million insurance cover had been utilized. HC Group estimates that the remaining insurance coverage will be sufficient to cover all remediation cost expenditures for the covered properties through 2015 and possibly longer. However, such insurance is not expected to cover all costs for all covered properties over the life of such liabilities, including all future monitoring and maintenance costs. Estimates of the total future costs of the remediation of these properties are subject to substantial uncertainty, both as to the total amount of the eventual cost and the timing of such expenditures and HC Group's estimate of future probable costs could increase and new sites may arise to which the insurance cover does not apply.

In addition, not all of HC Group's liabilities arising out of historical businesses and activities will be covered by this or HC Group's other insurance policies. Further, with respect to the liabilities that are covered by insurance other than the above policy there are significant limitations on some of that insurance coverage, including (i) self-insured retention amounts, (ii) retrospective premiums, (iii) exclusion of coverage for punitive damages if any were to be awarded and (iv) other defenses that have been or may be raised by insurance carriers. Insufficiency in HC Group's current insurance cover to meet all the future costs of its liabilities related to historical businesses and activities could have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group is subject to significant reclamation, recultivation and quarry closure obligations which may not be sufficiently covered by provisions and HC Group is required to maintain financial assurances to meet these obligations.

HC Group is obligated to reclaim, re-cultivate and occasionally re-naturate certain of its quarries at closure. Based on HC Group's estimates at the time, it had made provisions as of December 31, 2012 and December 31, 2011 for obligations relating to recultivation of €229.8 million and €216.5 million, respectively. HC Group is undertaking further assessment but, based on more current information, may determine that additional provisions of approximately a medium two-digit million € amount might have to be made.

The estimated liability resulting from reclamation, re-cultivation and renaturation could further change and the amount of costs not covered by provisions could further increase if the assumptions underlying the estimates are inaccurate, if actual costs vary from assumptions, if the underlying facts change or if governmental requirements change. This could require HC Group to expend greater amounts than anticipated and could have a material adverse effect on HC Group's business, financial condition and results of operations.

In addition, HC Group is required in many jurisdictions to secure certain of its reclamation and closure obligations for its quarries. HC Group primarily uses reclamation financial assurances (such as bonds, bank guarantees, letters of credit, etc.) to meet these obligations. In the event of a material adverse change in HC Group's financial condition, or in response to economic downturn and volatility and disruption in the credit markets, financial assurance providers may have the right and could decide not to issue or renew the financial assurances, to demand additional collateral upon renewal, or to require HC Group to obtain a discharge of the financial assurance provider's liability under the financial assurances or to provide cash or letters of credit equal to 100% of the amount of the outstanding financial assurances. A failure to maintain or renew, or the inability to acquire or provide a suitable alternative for, reclamation financial assurances and any exercise of rights the financial assurance providers have to require HC Group to discharge the related liability or to provide additional collateral would have a material adverse effect on HC Group's business, financial condition and results of operations.

HC Group could be subject to claims for taxes for previous tax assessment periods.

Additional tax expenses could accrue at the level of HeidelbergCement or the relevant Group entity in relation to past fiscal years which have not been subject to a tax audit yet. In future tax audits, provisions under tax law and sets of facts could be evaluated differently by the tax authorities than by HeidelbergCement or the relevant Group entity. Thus, on the basis of a tax audit, the tax authorities could revise their tax assessments and increase the tax payment obligations of the affected Group entities. This also includes the risk of interest or penalty payments in a substantial amount in addition to the risk of supplemental payments of taxes. This could have material adverse effects on HC Group's business, financial condition and results of operations.

The last completed tax audit for HeidelbergCement in Germany related to the assessment periods up to and including 2004 and did result in an increase of taxes of €21 million including interest. However appeals have been filed and it is expected that the increase of taxes and interest is limited to € 7 million. Currently, HeidelbergCement AG, along with many of its German subsidiaries, is under a routine tax audit by the German tax authorities for the assessment periods 2005 through 2007. HeidelbergCement AG and its subsidiaries have not yet been notified by the tax authorities of any findings. It cannot, however, be ruled out that the audit may lead to an additional tax burden.

Several foreign subsidiaries of HeidelbergCement AG have not been subject to a tax audit for many years or have not yet been audited at all as they have been established only recently. Currently, relevant tax audits are pending in Canada and Spain. The tax audit in Canada covers the years 2008 and 2009 and has not yet resulted in any findings. With respect to Spain, a tax audit regarding the years until 2007 has been closed. The respective additional tax payment obligations that could result from such and forthcoming tax audits are estimated at €42 million; these potential tax exposures have been reflected as provisions in the group balance sheet of HeidelbergCement as of December 31, 2012. A subsequent tax audit for the years until 2010 has started in March 2013. In 2012 the tax audit in the U.S. for years until 2009 was closed and the long term tax liability of US\$ 51 million was released. The years 2010 – 2012 will not be subject to a full tax audit but a survey focusing mainly on losses that have been carried back. With respect to Belgium a tax audit covering the years 2009 and 2010 was closed in 2012 which resulted in additional taxes of less than a million euro. No subsequent tax audit has been announced for 2011 and 2012 yet.

With respect to HC Group entities in Canada, tax litigation is pending concerning the years 1995 to 1997. HeidelbergCement strongly believes it will prevail in the lawsuit and as a result has not established a

corresponding provision in the group balance sheet as of December 31, 2012. Should the lawsuit be lost, however, additional payments of approximately C\$ 6 million would become due. Since refund claims against the Canadian tax authorities have been shown as receivables in the balance sheet, the negative (non-cash) effect on the retained earnings in this case would be approximately C\$ 14 million. Such amount may be material in relation to HC Group's results of operations for a particular quarter.

Litigation is also pending in India in respect of VAT and customs issues. In this regard a provision of € 26.7 million has been recognized in the balance sheet as of December 31, 2012.

HC Group is exposed to tax-related risks in connection with the acquisition of Hanson and the related restructuring and financing.

The acquisition of Hanson in 2007 – in particular, the financing of the acquisition and the related restructuring of HC Group – raises several tax issues. As to the tax treatment of the financing and restructuring, binding rulings were issued by the tax authorities in several jurisdictions, or agreements with the tax authorities were reached. HeidelbergCement, in particular, believes that the restructuring does not trigger the realization of significant capital gains. With respect to the tax treatment of the interest expenses of specific United Kingdom entities of HC Group, agreements have been entered into with the United Kingdom tax authorities since 2007, whereby the interest expenses would be deductible if certain financial conditions are satisfied. The term of the previous agreement expired on December 31, 2011 and a new agreement was concluded in 2012 covering the interest deductibility of 2012 through to 2014. However, there can be no assurance that interest expenses in the United Kingdom will be fully deductible in the years that are open to enquiry. This could increase the taxable income or reduce tax losses, and may have material adverse effects on HC Group's business, financial condition and results of operations. In addition, it is possible that not all relevant tax matters in relation to the Hanson acquisition are covered by the granted rulings and agreements. Such rulings are usually binding for the tax authorities only if the facts on which they are based later do not significantly deviate from those presented in the applications for the rulings. Generally, rulings may also be revoked or cease to be binding if it later turns out that they conflict with statutory law, or if the rules on which they are based are later repealed or changed. Finally, agreements reached with the tax authorities are in some cases subject to a definite term; once the term expires, the tax authorities are no longer bound to the agreement. Therefore, it cannot be ruled out that, in connection with the Hanson acquisition, tax risks might materialize in the future if, in particular, the tax authorities change their view on the tax treatment of the financing and/or restructuring. In this case, HC Group's tax burden could materially increase, which may have material adverse effects on HC Group's business, financial condition and results of operations.

HC Group might be exposed to tax-related risks in connection with the implemented capital increase (registered with the Commercial Register on September 22, 2009).

HeidelbergCement AG and several of HC Group entities have considerable tax losses carried forward (e.g., as of December 31, 2012, € 2,500 million in respect of HeidelbergCement AG and certain U.S. and United Kingdom entities, in all cases corporate income tax losses are subject to tax audit), and might also incur tax losses in the current tax year. For German tax purposes, the existence or utilization of these tax losses should not have been affected by the case of inheritance within the Merckle family who directly and indirectly held, prior to the increase of HeidelbergCement's capital by the issue of 62,500,000 shares in September 2009 (registered with the commercial register on September 22, 2009, the "**Capital Increase 2009**"), a majority shareholding in HeidelbergCement. However, tax losses in the future may be forfeited in whole or in part, or their utilization may be restricted by operation of the tax laws of the jurisdictions in which HC Group is active. The tax burden for future tax periods would be increased if profit was generated that cannot be set-off against current tax losses or tax losses carried forward. The forfeiture or restricted utilization of current tax losses or tax losses carried forward thus could adversely affect HC Group's business, financial condition and results of operations. As regards HeidelbergCement and other German corporate entities of HC Group, the use of their current tax losses and/or tax losses carried forward might be restricted pursuant to Section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, "**KStG**") in the case that within a five year period more than 25% of the share capital or the voting rights are directly or indirectly transferred to one single person (or its related parties) or to a group of persons with similar interests, or when a comparable event occurs. Changes to the shareholdings in the aforementioned sense of more than 25% to 50% would reduce the deductible current tax losses and tax losses carried forward in a proportionate amount; changes in excess of 50% would forfeit the deductible current tax losses and tax losses carried forward in full. This is also true of such changes in the shareholdings resulting from the non-exercise of subscription rights and the acquisition of the newly created shares by one single person (or its related parties) or a group of persons with parallel interests in the course of the implemented Capital Increase 2009 or future capital increases or resulting from a sale of existing shares, e.g., by HeidelbergCement's major shareholder Ludwig Merckle and

some of his participations. Since January 1, 2010 the above said applies only to the extent that the tax loss carry forward exceeds the hidden reserves in the respective company subject to taxation in Germany. In addition Section 8c KStG does not apply in case that the transferring company and the acquiring company are directly or indirectly owned by the same shareholder (*Konzernklausel*).

Also under U.S. and United Kingdom tax law, a change in the ownership of the shareholdings in HeidelbergCement AG, including a change resulting from the implemented Capital Increase 2009, may – subject to certain prerequisites – limit the utilization of current tax losses, tax losses carried forward or (in the case of the United Kingdom) non-trade loan relationship deficits.

Since the tax losses carried forward partially have been capitalized as deferred tax assets in the group balance sheet of HeidelbergCement as of December 31, 2012 (€426 million in respect of the U.S., United Kingdom Group and HeidelbergCement AG whereas the main part relates to losses to be carried forward in the U.S.), the forfeiture, or restricted utilization of tax losses carried forward or a reduction of tax rate for example in the United States might also have a negative (non-cash) effect on HC Group's financial condition and results of operations once these assets need to be written off.

HC Group holds many properties in Germany through partnerships. It cannot be ruled out that in some cases, in which there has been directly or indirectly a substantial shifting of the interests in such partnerships during the last five years, the acquisition of shares in the course of the implemented Capital Increase 2009 triggered real estate transfer tax and, thus, increases the tax burden of HC Group. This could adversely affect HC Group's business, financial condition and results of operations.

Tax-related risks might arise if HC Group's interest expenses are disallowed.

HC Group incurs significant interest expenses which result predominantly from the financing of the Hanson acquisition. Subject to certain prerequisites, the tax laws of Germany and other important countries, in which HC Group is active, disallow the deduction of interest expenses for tax purposes (including so-called interest stripping or thin capitalization rules). Mainly on the basis of the binding rules and agreements obtained and reached in connection with the acquisition of the Hanson group (see above), HeidelbergCement believes that HC Group's interest expenses, for the most part, are deductible for tax purposes. However, it cannot be ruled out that the interest expenses will be disallowed in forthcoming tax periods (e.g., due to a change of the financial situation of HC Group). This could have material adverse effects on HC Group's business, financial condition and results of operations.

Changes in tax laws or tax-related case law may have adverse effects on the business and HC Group's financial condition and results of operations.

Changes in fiscal regulations or the interpretation of tax laws by the courts in all jurisdictions in which HC Group is doing business may have adverse effects on HC Group's business, for example, because certain tax exemptions no longer apply. Changes in tax laws may also lead to higher tax liabilities for HC Group, and might have materially adverse consequences for its business, financial condition and results of operations.

Risks relating to HeidelbergCement Finance Luxembourg S.A.

HeidelbergCement Finance Luxembourg S.A.'s operations depend on the ability of HC and other members of HC Group to meet their payment obligations under loans provided to them by HeidelbergCement Finance Luxembourg S.A. All debt securities of HeidelbergCement Finance Luxembourg S.A. are wholly and unconditionally guaranteed by HC AG and, if and to the extent such debt securities are guaranteed by HC AG, by Hanson Limited (in the case of Hanson Limited until expiry of such guarantee which is anticipated to occur in 2016) in respect of principal and interest payments. This guarantee is enforceable under the laws of Germany. For the risk factors regarding HC AG, as guarantor and debtor to HeidelbergCement Finance Luxembourg S.A., see the respective separate section above.

Risks relating to Hanson Limited as Guarantor

Hanson Limited is an indirect subsidiary of HeidelbergCement AG and not an independent third party. Hanson Limited is thus dependent on HeidelbergCement AG which can influence it, including its financial position. In cases where HeidelbergCement AG weakened the financial position of Hanson Limited e.g. because of its own liquidity needs, a Holder may thus face the situation that it may not successfully enforce its claims under the Notes against the relevant issuer, HeidelbergCement AG or Hanson Limited.

Hanson Limited is exposed to currency risks. Those risks are similar to the currency risks applicable to HeidelbergCement AG (see "*Risks Relating to HeidelbergCement AG – Market and Business-related Risks–Currency rate fluctuations could lead to negative effects on HC Group's revenue and profit.*").

Hanson Limited's financial results arise from transactions with group companies of HC Group. Hanson Limited's direct subsidiaries are Hanson Holdings Limited, HeidelbergCement UK Holding II Limited and Houserate Limited. Hanson Holdings Limited acts as holding company for a large number of smaller members of HC Group, both operational and holding companies, including Hanson Quarry Products Europe Limited. HeidelbergCement UK Holding II Limited holds major operations of HC Group in Canada, Poland and the U.S.A., including Lehigh Cement Company LLC, Gorażdże Cement S.A. and HBMA Holdings LLC. Houserate Limited holds major operations of HC Group in Spain, including Hanson Pioneer España S.L. and Hanson Hispania S.A.U., and acts as a holding company for large parts of HC Group's Australian operations, including Hanson Australia (Holdings) Proprietary Limited, a material subsidiary of HeidelbergCement AG. Additionally, Houserate Limited acts as a holding company of Hanson Buildings Products Limited. By its nature as a holding company Hanson Limited is indirectly exposed to similar risks and uncertainties to those faced by HeidelbergCement AG (see – "*Risks Relating to HeidelbergCement AG*").

Under the UK Pensions Act 2004, as amended, the UK's Pensions Regulator has the power to issue notices against companies that sponsor a United Kingdom defined benefit pension scheme and any group companies in circumstances where the recipient has taken actions which have materially reduced the security of the said pension scheme. The recipient of the notice is required to make a payment of the sum stated in the notice into the said pension scheme. Hanson Limited is a sponsor of two United Kingdom defined benefit pension schemes and the Pensions Regulator may argue that the issue of the Notes with the Hanson Guarantee constitutes such an action, and may attempt to issue notices against Hanson Limited, HeidelbergCement Finance Luxembourg S.A. or HeidelbergCement AG. The Pensions Regulator has other powers to demand payment or assumption of liability from companies in the HC Group in certain circumstances in relation to any of the five United Kingdom defined benefit pension schemes, particularly if the financial strength of the United Kingdom sponsors of those schemes becomes impaired. If the Pensions Regulator issues a notice or otherwise demands payment or assumption of liability, this may increase the liabilities of Hanson Limited, HeidelbergCement Finance Luxembourg S.A., HeidelbergCement AG or other HC Group companies.

Risks Relating to the Hanson Guarantee

Hanson Limited is a guarantor under the €3,000 million syndicated facility agreement concluded in April 2010 and extended until December 2015, under the €480 million note issued by HeidelbergCement Finance B.V. in October 2007, under the €2,500 million notes issued by HeidelbergCement AG in October 2009, under the €1,400 million notes issued by HeidelbergCement AG in January 2010, under the €650 million notes issued by HeidelbergCement Finance B.V. in July 2010, under the €500 million notes issued by HeidelbergCement Finance B.V. in October/November 2011, under the CHF 150 million notes issued by HeidelbergCement Finance B.V. in November 2011, under the €289 million debt certificates issued by HeidelbergCement AG in December 2011, under the €300 million notes issued by HeidelbergCement Finance B.V. in March 2012 and under several debt certificates issued by HeidelbergCement Finance B.V. in 2007/2008 in the sum of €293 million. Further, Hanson Limited has issued a New York law-governed and U.S. dollar denominated bond in an amount of US\$ 750 million maturing in 2016. The bond is guaranteed by HeidelbergCement AG. Hanson Limited provided a corresponding upstream guarantee for the benefit of the creditors of any financial indebtedness of HeidelbergCement AG or comparable indebtedness of any subsidiary of HeidelbergCement AG, if and to the extent such financial indebtedness is guaranteed by HeidelbergCement AG. Hanson Limited is, in addition, a guarantor of a proportion of the funding obligations that the other sponsors of the Hanson Industrial Pension Scheme have to that scheme. The extent of these funding obligations fluctuate but are currently valued at approximately £170 million. Hanson Limited's obligations as guarantor in respect of the Hanson Industrial Pension Scheme are guaranteed by HeidelbergCement AG. These existing liabilities of Hanson Limited together with its liabilities under the Hanson Guarantee may exceed its assets. If Hanson Limited is required to fulfil some or all of these obligations, the Hanson Guarantee may prove less valuable or even worthless if the other creditors have equal rank with or priority over the Holders.

Hanson Limited could grant future security for any other liabilities, including capital market indebtedness. In an insolvency of Hanson Limited the Holders thus risk that their claims under the Hanson Guarantee will not be satisfied because the remaining assets could be used as collateral for satisfaction of secured creditors.

The realization of any of the risks described above may affect the ability of HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. or Hanson Limited to fulfil their payment obligations under the Notes or the Guarantees, respectively, and/or lead to a decline in the market price of the Notes.

The Hanson Guarantee will expire, at the latest, in 2016. After such expiry, the Notes will cease to have the benefit of the Hanson Guarantee.

Risks Relating to the Notes

Notes may not be a suitable Investment for all Investors

Each potential investor in 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 and the investment(s) it is considering, an investment in the Notes and the impact the Notes 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 principal or interest is payable in one or more currencies, or 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.

Liquidity Risk

Application has been made to list Notes on the official list of the Luxembourg Stock exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holder of a Note is therefore exposed to the risk of an unfavorable development of market prices of its Note which materializes if the holder sells the Notes prior to the final maturity of such Notes. If the holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the Final Terms.

Risk of Early Redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set

out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date. In the case of an event of default specified in § 9(1)(d), § 9(1)(f) and/or §9(1)(i) of the Terms and Conditions any notice by a Holder declaring Notes due will, unless at the time such notice is received any of the other events specified in § 9(1) of the Terms and Conditions entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 10% of the aggregate principal amount of Notes then outstanding. If in relation to any of the events specified in § 9(1)(d), § 9(1)(f) and/or §9(1)(i) of the Terms and Conditions only Holders representing less than 10% of the outstanding aggregate principal amount of the Notes declare their Notes due, their Notes will not be due and payable and will remain outstanding.

Currency Risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the Euro value of a Note denominated in a currency other than euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

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

Fixed Rate Notes

A holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("**Market Interest Rate**") typically changes on a daily basis. As the Market Interest Rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the Market Interest Rate. If the holder of a Fixed Rate Note holds such Note until maturity, changes in the Market Interest Rate are without relevance to such holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

Floating Rate Notes

Floating Rate Notes tend to be volatile investments. A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favorable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holdings' Representative

Since the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

The Market Value of the Notes could Decrease if the Creditworthiness of HC Group Worsens

If, for example, because of the materialization of any of the risks regarding HeidelbergCement AG, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as HC Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

Changes in Accounting Standards (IFRS and HGB/German Commercial Code)

HeidelbergCement's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) HGB (*Handelsgesetzbuch*, "**German Commercial Code**"). New or changed accounting standards may lead to adjustments in the relevant HeidelbergCement accounting positions. This might lead to a different perception of the market regarding HeidelbergCement's creditworthiness. As a result, there is a risk that the market value of the Notes might decrease.

No Restriction on the Amount of Debt which HeidelbergCement AG May Incur in the Future

Other than the limitation of indebtedness undertaken in the Terms and Conditions of the Notes, there is no restriction on the amount of debt which HeidelbergCement AG may issue which ranks equal to the Notes. Any issuance of further debt – to the extent permitted under the Terms and Conditions of the Notes – may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, in Germany, the Republic of Austria, the Republic of Ireland, the United Kingdom of Great Britain and Northern Ireland and the Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of HeidelbergCement Group (www.heidelbergcement.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

GENERAL DESCRIPTION OF THE PROGRAMME AND ISSUE PROCEDURES

I. General Description of the Programme

Under this € 10,000,000,000 Euro Medium Term Note Programme, HeidelbergCement AG and HC Finance Lux may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: Banca IMI S.p.A., Bayerische Landesbank, BNP PARIBAS, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, ING Bank N. V., Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International, Morgan Stanley & Co. International plc, Nordea Bank Danmark A/S, Raiffeisen Bank International AG, Skandinaviska Enskilda Banken AB (publ), Standard Chartered Bank, Svenska Handelsbanken AB (publ), The Royal Bank of Scotland plc and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed € 10,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

The Notes issued by HeidelbergCement AG will have the benefit of the guarantee given by Hanson Limited (the "**Hanson Guarantee**") which has unconditionally and irrevocably guaranteed the due payment of principal of, and interest on, and any other amount payable under Notes issued by HeidelbergCement AG pursuant to an existing guarantee dated October 19, 2007. The Hanson Guarantee is due to expire in 2016, after which any Notes then outstanding (or issued subsequently) will not have the benefit of the Hanson Guarantee.

The Notes issued by HeidelbergCement AG will be unconditionally and irrevocably guaranteed by a guarantee of Hanson Limited dated October 19, 2007 until expiry of such guarantee which is anticipated to occur in 2016 (the "**Hanson Guarantee**"). The Notes issued by HC Finance Lux will have the benefit of the Hanson Guarantee and the guarantee given by HeidelbergCement AG (the "**HC Guarantee**"). The HC Guarantee dated April 25, 2013 constitutes an unconditional, unsecured and unsubordinated obligation of HeidelbergCement AG and ranks *pari passu* with all other unsecured and unsubordinated obligations of HeidelbergCement AG.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**").

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application has been made to the CSSF, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either Clearstream Banking société anonyme, Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It 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.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

II. Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates;
- Option II – Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offers to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuers, as specified on the back cover of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES (English Language Version)

Introduction

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus neither the Issuer nor the Guarantors had knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the Final Terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and texts set out in square brackets) shall be deemed to be deleted from these Terms and Conditions as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified offices of the Paying Agents, if any; provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

Terms and Conditions of the Notes

(English Language Version)

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of [HeidelbergCement AG] [HeidelbergCement Finance Luxembourg S.A.] (the "**Issuer**") is issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In the case of the global Note is an NGN the following applies: (subject to § 1(4)) [aggregate principal amount] (in words: [aggregate principal amount in words])**] on [**issue date**] (the "**Issue Date**") in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary**

Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[If more than one Clearing System the following applies: each of]** the following: [Clearstream Banking AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and

the global note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

the global note is a
CGN the following
applies

(5) Holder of Notes. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the amended and restated agency agreement dated April 25, 2013 between HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. and Deutsche Bank Aktiengesellschaft named therein (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2

STATUS, NEGATIVE PLEDGE, GUARANTEE [AND LIMITATION OF INDEBTEDNESS]

(1) *Status*. The Notes are direct, unconditional, unsubordinated and unsecured (subject to the Guarantee[s]) obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of
Notes issued by
HeidelbergCement
AG the following
applies

[(2) *Negative Pledge*. The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

In the case of
Notes issued by
HC Finance Lux
the following
applies

[(2) *Negative Pledge*. The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

[(a)] any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

In the case of
Notes issued by
HeidelbergCement
AG the following
applies

[(b)] any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.]

In the case of
Notes issued by
HC Finance Lux
the following
applies

(3) (a) *Hanson Guarantee*. The Notes have the benefit of an unconditional and irrevocable guarantee of Hanson Limited (the "**Guarantor**") which has unconditionally and irrevocably guaranteed the due payment of principal of, and interest on, and any other amount payable under the Notes (the "**Hanson Guarantee**") pursuant to an existing guarantee dated October 19, 2007 until expiry of the Guarantee which is anticipated to occur in 2016. The Hanson Guarantee will automatically expire, without any further notice upon the date of payment in full of all obligations of Hanson Limited under the US\$ 750,000,000 6.125% notes due 2016 (ISIN: 411349AA15).

[(b) *HC Guarantee*. HeidelbergCement AG (the "**Guarantor**" and together with Hanson Limited, the "**Guarantors**") has given its unconditional and irrevocable guarantee (the "**HC Guarantee**" and together with the Hanson Guarantee, the "**Guarantees**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this HC Guarantee, HeidelbergCement AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by HeidelbergCement AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

- (i) any Security Interest existing on assets at the time of the acquisition thereof by HeidelbergCement AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;
- (ii) any Security Interest which is provided by any subsidiary of HeidelbergCement AG with respect to any receivables of such subsidiary against HeidelbergCement AG which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The HC Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the HC Guarantee directly from HeidelbergCement AG and to enforce the HC Guarantee directly against HeidelbergCement AG. Copies of the HC Guarantee may be obtained free of charge at the principal office of HeidelbergCement AG, Berliner Strasse 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.]

[(4)] *Additional Guarantees*. HeidelbergCement AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of HeidelbergCement AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and rateably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by

Relevant Subsidiaries (i) which are joint venture entities having their seat and primary operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of € 500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. HeidelbergCement AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

In the case limitation of indebtedness is applicable, the following applies

- [(5) (a) *Limitation of Indebtedness.* Except for Permitted Financial Indebtedness, HeidelbergCement AG has undertaken that it will not, and will procure that none of its Relevant Subsidiaries will, after the Issue Date, incur any additional Financial Indebtedness if on the date of the incurrence of such additional Financial Indebtedness the Consolidated Coverage Ratio is not at least 2.0 to 1.0 (the "**Limitation of Indebtedness**").
- (b) *Reporting.* HeidelbergCement AG has further undertaken that it will report in each of (i) its group report published with the annual financial statements, (ii) its half year report and (iii) its quarterly reports for the first and third quarter of each fiscal year the amount of the Consolidated EBITDA and the Consolidated Interest Expenses as of the last day of the reporting period in a manner which allows the calculation of the Consolidated Coverage Ratio for the relevant dates.
- (c) *Suspension of Limitation of Indebtedness.* If on any date following the Issue Date of these Notes:
- (i) the Notes are rated with an Investment Grade Rating by all Rating Agencies; and
 - (ii) no Event of Default (as defined in § 9) has occurred and is continuing under these Terms and Conditions (the foregoing conditions being referred to collectively as the "**Suspension Condition**");

then, beginning on that day and subject to the provisions of the following paragraph, § 2 (5)(a) of this Terms and Conditions will be suspended as to the Notes.

"**Investment Grade Rating**" means Baa3 (in the case of Moody's), BBB- (in the case of Standard & Poor's) or BBB- (in the case of Fitch).

"**Rating Agency**" means each rating agency of Moody's Investors Service ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**"), as the case may be, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the HeidelbergCement AG to maintain a rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

Notwithstanding the foregoing, if HeidelbergCement AG is not subject to the Limitation of Indebtedness with respect to the Notes for any period of time as a result of the Suspension Condition having been met and, subsequently, one Rating Agencies withdraw its Investment Grade Rating or downgrade the Investment Grade Rating assigned to the Notes such that the Notes no longer have an Investment Grade Rating by all Rating Agencies, then HeidelbergCement AG will then again be subject to the Limitation of Indebtedness.]

[(6)] *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of HeidelbergCement AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of HeidelbergCement AG whose sole purpose is to raise financing for HeidelbergCement AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

In the case of limitation of indebtedness according to § 2(5) is applicable, the following applies

"**Permitted Financial Indebtedness**" has the meaning given to it in Annex A.

"**Financial Indebtedness**" has the meaning given to it in Annex A.

"**Consolidated Coverage Ratio**" has the meaning given to it in Annex A.]

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4). Interest shall be payable in arrear on **[Fixed Interest Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest in respect of the period from (and including) **[Interest Commencement Date]** to (but excluding) the first interest payment date shall be made on **[First Interest Payment Date]** **[If the First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination].] [If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amounts per Specified Denomination].]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date until the actual redemption of the Notes at the default rate of interest established by law⁽¹⁾.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

⁽¹⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

following applies

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including in the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the product of (a) the number of days in the Reference Period in which the Calculation Period falls and (b) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)]** the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies: the product of (x)]** the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies: and (y)]** the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Date] shall be deemed to be an Interest Payment Date.] [In the case of a long first or last Calculation Period the following applies: For the purposes of determining the relevant Reference Period only, [deemed Interest Payment Dates] shall each be deemed to be an Interest Payment Date].**

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

In the case of 30E/360 or

[the number of days in the Calculation Period divided by 360 (the number of days to be

**Eurobond Basis
the following
applies**

calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount.

§ 5 EARLY REDEMPTION

(1) *Exercise of Call Rights.* Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or **[the] [each]** Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction 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 Issue Date, and
- (b) such obligation cannot be avoided by the Issuer or **[the] [each]** Guarantor 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] [each]** Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of **[the] [each]** Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or **[the] [each]** Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany, the United Kingdom **[In the case of Notes issued by HC Finance Lux the following applies:** and the Grand Duchy of Luxembourg].

**In the case of
Notes
denominated in
euro and subject
to Early**

[(3) Early Redemption at the Option of the Issuer.

- (a) The Issuer may at any time upon not less than **[Minimum Notice Period]** days' nor more than **[Maximum Notice Period]** days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 14 to the Holders redeem,

Redemption at the Option of the Issuer at Early Call Redemption Amount the following is applies

at its option, the remaining Notes in whole but not in part, on a date specified in the call notice (the "**Call Redemption Date**") at their Early Call Redemption Amount.

The "**Early Call Redemption Amount**" of a Note shall be an amount equal to the sum of:

- (i) the principal amount of the relevant Note to be redeemed; and
- (ii) the Applicable Premium (as defined below); and
- (iii) accrued but unpaid interest, if any, to, the redemption date).

The Early Call Redemption Amount shall be calculated by the Calculation Agent.

"**Applicable Premium**" means the excess, if any, of

- (i) the present value on such redemption date of
 - (A) the principal amount of the relevant Note, plus
 - (B) all remaining scheduled interest payments on such Note to (but excluding) the Maturity Date

discounted with the Benchmark Yield plus 0.5% over

- (ii) the principal amount of such Note on the redemption date.

The "**Benchmark Yield**" shall be the yield to maturity at the Redemption Calculation Date of a *Bundesanleihe* (senior unsecured bond) of the Federal Republic of Germany with a constant maturity (as officially compiled and published in the most recent financial statistics of the Federal Republic of Germany that have then become publicly available on the Redemption Calculation Date (or if such financial statistics are not so published or available, as apparent from any publicly available source of similar market data selected by the Issuer in good faith)), most nearly equal to the period from the redemption date to the Maturity Date of the relevant Note *provided, however*, that if the period from the redemption date to the Maturity Date is not equal to the constant maturity of the *Bundesanleihe* of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of *Bundesanleihen* of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded *Bundesanleihen* of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"**Redemption Calculation Date**" means the sixth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5(3).

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 14 and shall be delivered to the Fiscal Agent not less than 15 days before and shall at least specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of;
 - (iii) the Call Redemption Date; and
 - (iv) the Early Call Redemption Amount.
- (c) Notes represented by a global note shall be selected in accordance with the rules of the relevant Clearing System and a possible partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and

Euroclear.]

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

[[4)] *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

"**Change of Control**" means the occurrence of any of the following events:

- (i) HeidelbergCement AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of HeidelbergCement AG; or
- (ii) the merger of HeidelbergCement AG with or into a third person (as defined below) or the merger of a third person with or into HeidelbergCement AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of HeidelbergCement AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of HeidelbergCement AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of HeidelbergCement AG;

"**third person**" shall for the purpose of this § 5(3) (a) (ii) mean any person other than a subsidiary of HeidelbergCement AG.

"**Early Put Redemption Amount**" means for each Note 101% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5(3).
- (c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the Issuer has been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, insert:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of Notes subject to Early Redemption subject to Early Redemption at the Option of a Holder

[[5)] *Early Redemption at the Option of the Holders.* The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the relevant Put Redemption Date at the relevant Put Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

the following
applies

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Dates(s)]	[Put Redemption Amount(s)]
[•]	[•]
[•]	[•]

In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent a written early redemption notice ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global Note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer or **[the]** **[each]** Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means

In the case of
Notes not
denominated in
euro the following
applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**].**[and]**

In the case the
Clearing System
and TARGET shall

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

be open the following applies

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Grosse Gallusstrasse 10-14 60272 Frankfurt am Main Germany
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[Calculation Agent: **[name and specified office]**]

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount the following applies

Each agent reserves the right at any time to change its specified office to some other specified office in the same city.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) [(a)] *Maintaining of a Fiscal Agent and Paying Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

[(b)] *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.]

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount the following applies

In the case of payments in US\$ the following applies

[[c)] *Payments in US\$*. If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.]

(4) *Agents of the Issuer*. Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in §5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9 EVENTS OF DEFAULT

(1) *Events of default*. If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

- [(a) *Non-Payment of Principal or Interest*. the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the [respective] Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation*. the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the [respective] Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default*. any Capital Market Indebtedness (as defined in § 2) of Hanson

In the case of Notes issued by HeidelbergCement AG the following applies

Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of €50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or another Subsidiary of HeidelbergCement AG; or
- (e) *Cessation of Payment.* (i) HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5(3) in case of a Change of Control; or
- (h) *Adverse Judgments.* a final and enforceable judgment and/or order for the payment of an amount exceeding (individually or when aggregated with other judgment(s) and/or order(s) € 50,000,000 (or its equivalent in the applicable currency) is rendered against HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or a Significant Subsidiary of HeidelbergCement AG and such judgments or orders is not satisfied within a period of 30 days after the rendering of the judgment and/or order or no other steps preventing enforcement have been successfully taken within such 30 days' period[; or]

If limitation of

- [(i) *Consolidated Coverage Ratio.* HeidelbergCement AG does not report in each of

indebtedness according to § 2(5) is applicable, the following applies

(i) its group report published with the consolidated annual financial statements
(ii) its half year report or (iii) its quarterly reports for the first and third quarter of each fiscal year the amount of the Consolidated EBITDA and the Consolidated Interest Expenses as of the last day of the reporting period in a manner which allows the calculation of the Consolidated Coverage Ratio (as defined in Annex A) for the relevant dates;]]

In the case of Notes issued by HC Finance Lux the following applies

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the respective Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the respective Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of €50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantors or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or another Subsidiary of HeidelbergCement AG; or
- (e) *Cessation of Payment.* (i) HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against

If limitation of indebtedness according to § 2(5) is applicable, the following applies

- HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5(3) in case of a Change of Control; or
- (h) *Adverse Judgments.* a final and enforceable judgment and/or order for the payment of an amount exceeding (individually or when aggregated with other judgment(s) and/or order(s) € 50,000,000 (or its equivalent in the applicable currency) is rendered against HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or a Significant Subsidiary of HeidelbergCement AG and such judgments or orders is not satisfied within a period of 30 days after the rendering of the judgment and/or order or no other steps preventing enforcement have been successfully taken within such 30 days' period; or
- [(i) *Consolidated Coverage Ratio.* HeidelbergCement AG does not report in each of (i) its group report published with the consolidated annual financial statements (ii) its half year report or (iii) its quarterly reports for the first and third quarter of each fiscal year the amount of the Consolidated EBITDA and the Consolidated Interest Expenses as of the last day of the reporting period in a manner which allows the calculation of the Consolidated Coverage Ratio (as defined in Annex A) for the relevant dates; or]
- (j) The Issuer enters into controlled management proceedings (*gestion contrôlée*) or composition proceedings (*concordat préventif de faillite*) or a moratorium (*sursis de paiement*) are applied for in respect of the Issuer; or
- (k) *Wholly-owned subsidiary:* the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or
- (l) *HC Guarantee.* the HC Guarantee ceases to be valid and legally binding for any reason whatsoever;]

then any Holder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

"Principal Subsidiary" means any consolidated subsidiary of HeidelbergCement AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of HeidelbergCement AG to have been made up, amount to at least five per cent. of the total net sales of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount to at least five per cent. of the total assets of HeidelbergCement

AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG. A report by the auditors of HeidelbergCement AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15[(3)]) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum.* In the events specified in subparagraph (1) (a), (b), (c), (e), (g)[,] [and/or] (h)[,] (j), (k) and/or (l)[,], any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d), (f) and (i) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE[S]

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4 sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the

[The common representative (the "**Holders' Representative**") shall be [•]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

following applies

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Hanson Guarantee **[in the case of Notes issued by HC Finance Lux the following applies:** and the HC Guarantee].

§ 11 SUBSTITUTION

In the case of
Notes issued by
HeidelbergCement
AG the following
applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of
Notes issued by
HeidelbergCement
Finance Lux the
following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute either HeidelbergCement AG or any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) HeidelbergCement AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms and Hanson Limited (provided that Hanson Limited is not the Substitute Debtor) declares that the Hanson Guarantee shall with respect to the Notes also apply to the Substitute Debtor (each such guarantee and declaration a "**Substitution Guarantee**");
- (c) the Substitute Debtor, the Issuer and the Guarantor[s] (provided that the Guarantor is not the Substitute Debtor) have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer or, as the case may be, the Guarantor of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer or, as the case may be, the Guarantor under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer or the Guarantor[s] (provided that the Guarantor is not the Substitute Debtor) has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the

effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*), including [the][each] Guarantor.

(2) *Change of References.* In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor, and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of
Notes issued by
HeidelbergCement
the following
applies

- [(a) in § 8 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(a) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor and each of the following events shall constitute an additional Event of Default:
 - (g) the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or
 - (h) the HC Guarantee ceases to be valid and legally binding for any reason whatsoever.]

In the case of
Notes issued by
HC Finance Lux
the following
applies

[In § 8 and § 5(2) an alternative reference to the Grand Duchy of Luxembourg shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

§ 9(1) shall be deemed to be amended to the effect that if the Substitution Guarantee ceases to be valid or binding on or enforceable against the Issuer and – subject to the rules of the expiry of the Guarantee[s] – the Guarantor[s] (provided that the Guarantor is not itself the Substitute Debtor) each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13

FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14 NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1)] *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be sent together with an evidence of the Holder's entitlement in accordance with § 15(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15 FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of Notes issued by HC Finance Lux the following applies

[Articles 86 to 94-8 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by HeidelbergCement Finance Luxembourg S.A.]

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer or the Guarantor[s], or to which such Holder and the Issuer or the Guarantor[s] are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of Notes issued by HC Finance Lux the following applies

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany].

§ 16 LANGUAGE

If the Terms and Conditions are to be in the English language only the following applies

[The Terms and Conditions are written in the English language only.]

If the Terms and Conditions are to be in the German language with an English language translation the following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation insert

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.*]

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

**Terms and Conditions
of the Notes**

(English Language Version)

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of [HeidelbergCement AG] [HeidelbergCement Finance Luxembourg S.A.] (the "**Issuer**") is issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In the case of the global Note is an NGN the following applies: (subject to § 1(4)) [aggregate principal amount]**] (in words: [**aggregate principal amount in words**]) on [**issue date**] (the "**Issue Date**") in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**If more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] and any successor in such capacity.

In the case of
Notes kept in
custody on behalf
of the ICSDs and
the global note is
an NGN the

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the

following applies

aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) Holder of Notes. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 5 of the amended and restated agency agreement dated April 25, 2013 between HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. and Deutsche Bank Aktiengesellschaft named therein (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2

STATUS, NEGATIVE PLEDGE, GUARANTEE [AND LIMITATION OF INDEBTEDNESS]

(1) *Status*. The Notes are direct, unconditional, unsubordinated and unsecured (subject to the Guarantee[s]) obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of Notes issued by HeidelbergCement AG the following applies

[(2) *Negative Pledge*. The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

In the case of Notes issued by

[(2) *Negative Pledge*. The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been

HC Finance Lux
the following
applies

placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

[(a)] any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

In the case of
Notes issued by
HeidelbergCement
AG the following
applies

[(b)] any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.]

(3) (a) *Hanson Guarantee*. The Notes have the benefit of an unconditional and irrevocable guarantee of Hanson Limited (the "**Guarantor**") which has unconditionally and irrevocably guaranteed the due payment of principal of, and interest on, and any other amount payable under the Notes (the "**Hanson Guarantee**") pursuant to an existing guarantee dated October 19, 2007 until expiry of the Guarantee which is anticipated to occur in 2016. The Hanson Guarantee will automatically expire, without any further notice upon the date of payment in full of all obligations of Hanson Limited under the US\$ 750,000,000 6.125% notes due 2016 (ISIN: 411349AA15).

In the case of
Notes issued by
HC Finance Lux
the following
applies

[(b)] *HC Guarantee*. HeidelbergCement AG (the "**Guarantor**" and together with Hanson Limited, the "**Guarantors**") has given its unconditional and irrevocable guarantee (the "**HC Guarantee**" and together with the Hanson Guarantee, the "**Guarantees**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this HC Guarantee, HeidelbergCement AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by HeidelbergCement AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

(i) any Security Interest existing on assets at the time of the acquisition thereof by HeidelbergCement AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

(ii) any Security Interest which is provided by any subsidiary of HeidelbergCement AG with respect to any receivables of such subsidiary against HeidelbergCement AG which receivables exist as a result of the

transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The HC Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the HC Guarantee directly from HeidelbergCement AG and to enforce the HC Guarantee directly against HeidelbergCement AG. Copies of the HC Guarantee may be obtained free of charge at the principal office of HeidelbergCement AG, Berliner Strasse 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.]

[(4)] *Additional Guarantees.* HeidelbergCement AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of HeidelbergCement AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and ratably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by Relevant Subsidiaries (i) which are joint venture entities having their seat and primary operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of €500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. HeidelbergCement AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

In the case limitation of indebtedness is applicable, the following applies

[(5) (a) *Limitation of Indebtedness.* Except for Permitted Financial Indebtedness, HeidelbergCement AG has undertaken that it will not, and will procure that none of its Relevant Subsidiaries will, after the Issue Date, incur any additional Financial Indebtedness if on the date of the incurrence of such additional Financial Indebtedness the Consolidated Coverage Ratio is not at least 2.0 to 1.0 (the "**Limitation of Indebtedness**").

(b) *Reporting.* HeidelbergCement AG has further undertaken that it will report in each of (i) its group report published with the annual financial statements, (ii) its half year report and (iii) its quarterly reports for the first and third quarter of each fiscal year the amount of the Consolidated EBITDA and the Consolidated Interest Expenses as of the last day of the reporting period in a manner which allows the calculation of the Consolidated Coverage Ratio for the relevant dates.

(c) *Suspension of Limitation of Indebtedness.* If on any date following the Issue Date of these Notes:

- (i) the Notes are rated with an Investment Grade Rating by all Rating Agencies; and
- (ii) no Event of Default (as defined in § 9) has occurred and is continuing under these Terms and Conditions (the foregoing conditions being referred to collectively as the "**Suspension Condition**");

then, beginning on that day and subject to the provisions of the following paragraph, § 2 (5)(a) of this Terms and Conditions will be suspended as to the Notes.

"**Investment Grade Rating**" means Baa3 (in the case of Moody's), BBB- (in the

case of Standard & Poor's) or BBB- (in the case of Fitch).

"**Rating Agency**" means each rating agency of Moody's Investors Service ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**"), as the case may be, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the HeidelbergCement AG to maintain a rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

Notwithstanding the foregoing, if HeidelbergCement AG is not subject to the Limitation of Indebtedness with respect to the Notes for any period of time as a result of the Suspension Condition having been met and, subsequently, one Rating Agencies withdraw its Investment Grade Rating or downgrade the Investment Grade Rating assigned to the Notes such that the Notes no longer have an Investment Grade Rating by all Rating Agencies, then HeidelbergCement AG will then again be subject to the Limitation of Indebtedness.]

[(6)] *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of HeidelbergCement AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of HeidelbergCement AG whose sole purpose is to raise financing for HeidelbergCement AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

In the case
limitation of
indebtedness
according to § 2(5)
is applicable, the
following applies

"**Permitted Financial Indebtedness**" has the meaning given to it in Annex A.

"**Financial Indebtedness**" has the meaning given to it in Annex A.

"**Consolidated Coverage Ratio**" has the meaning given to it in Annex A.]

§ 3 INTEREST

In the case of
Floating Rate
Notes insert

(1) *Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount from (and including) [**Interest Commencement Date**] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4). Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of the
case of Specified
Interest Payment
Dates insert

[each [**Specified Interest Payment Dates**]]

In the case of
Specified Interest
Periods insert

[each date which (except as otherwise provided in these Terms and Conditions) falls [**number**] [**weeks**] [**months**] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

If (x) there is no numerically corresponding day in the calendar month in which an

Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Interest Payment Date shall be:

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

In the case of the Floating Rate Notes (FRN) Convention the following applies

[(i) in the case of (x) above, the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified period(s)]** after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

In the case the Specified Currency is not EUR the following applies

In these Terms and Conditions "**Business Day**" means

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**]. [and]

In the case the Clearing System and TARGET shall be open the following applies

[a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.]

In the case the reference rate is the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[[plus] [minus] the Margin** (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date. "**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are open to effect payments.

"**Margin**" means [] per cent. *per annum*.]

"**Screen Page**" means Reuters screen page EURIBOR01 or any successor page.

If, as at such time, the Screen Page is not available or if no such quotation appears the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the Euro-Zone interbank market at approximately 11.00 a.m. Brussels time) on the Interest

Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[[plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone **[[plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[[plus] [minus] the Margin]**.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone.]

In the case the reference rate is the offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(2) *Rate of Interest.* The rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11.00 a.m. (London time) on the Interest Determination Date (as defined below) **[[plus] [minus] the Margin** (as defined below)], all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date. **"Interest Determination Date"** means the **[first] [second] [relevant financial centre(s)] Business Day [prior to the commencement]** of the relevant Interest Period. **"[relevant financial centre(s)] Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[relevant financial centre(s)]**.

["Margin" means [] per cent. *per annum.*]

"Screen Page" means Reuters screen page **[LIBOR01][LIBOR02]** or any successor page.

If, as at such time, the Screen Page is not available or if no such quotation appears the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall

be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[[plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[[plus] [minus] the Margin]**.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, **"Reference Banks"** means four major banks in the London interbank market.]

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause notification of the Rate of Interest and each Interest Amount for each Interest Period and of the relevant Interest Payment Date to the Issuer, each Guarantor, the Fiscal Agent and each additional Paying Agent and to the Holders in accordance with § 14 as soon as possible after their determination, but in no event later than the fourth **[TARGET] [London] [relevant financial centre(s)]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of such stock exchange, to any stock exchange on which the Notes are from time to time listed, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified 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. Any such amendment will be promptly notified to any stock exchange on which the Notes are for the time being listed and to the persons listed above in accordance with § 14.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, each Guarantor, the Fiscal Agent, the Paying Agent and the Holders.

(6) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law⁽¹⁾.

(7) *Day Count Fraction.* **"Day Count Fraction"** means, in respect of the calculation

⁽¹⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/365 (Sterling) the following applies

[the actual number of days in the Interest Period divided by 365, or, in the case of an Interest Payment Date falling in a leap year, 366.]

If Actual/360 the following applies

[the actual number of days in the Calculation Period divided by 360.]

§ 4 FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month]**(the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount.

§ 5 EARLY REDEMPTION

(1) *Exercise of Call Rights.* Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or **[the] [each]** Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction 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 Issue Date, and
- (b) such obligation cannot be avoided by the Issuer or **[the] [each]** Guarantor 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] [each]** Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of **[the] [each]** Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or **[the] [each]** Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of

redemption.

"**relevant tax jurisdiction**" means Germany, the United Kingdom **[In the case of Notes issued by HC Finance Lux the following applies:** and the Grand Duchy of Luxembourg].

If the Notes are subject to Early Redemption at the Option of the Issuer at Final Redemption Amount the following applies

[(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the Call Redemption Date, which may not be less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

[[4)] *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

"**Change of Control**" means the occurrence of any of the following events:

- (i) HeidelbergCement AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of HeidelbergCement AG; or
- (ii) the merger of HeidelbergCement AG with or into a third person (as defined below) or the merger of a third person with or into HeidelbergCement AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of HeidelbergCement AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of HeidelbergCement AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of HeidelbergCement AG;

"**third person**" shall for the purpose of this § 5(3) (a) (ii) mean any person other than a subsidiary of HeidelbergCement AG.

"**Early Put Redemption Amount**" means for each Note 101% of the principal

amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5(3).
- (c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the Issuer has been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, insert:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global Note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer or [the] [each] Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

Fiscal Agent and Paying Agent:	Deutsche Bank Aktiengesellschaft Grosse Gallusstrasse 10-14 60272 Frankfurt am Main Germany
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Calculation Agent: **[name and specified office]**

Each agent reserves the right at any time to change its specified office to some other specified office in the same city.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) (a) *Maintaining of a Fiscal Agent, Paying Agent and Calculation Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

(b) *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.]

[(c) *Payments in US\$.* If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.]

(4) *Agents of the Issuer.* Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in §5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest

In the case of
payments in US\$
the following
applies

made by it, or

- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9

EVENTS OF DEFAULT

(1) *Events of default.* If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the [respective] Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the [respective] Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of €50,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is

In the case of Notes issued by HeidelbergCement AG the following applies

outstanding) or another Subsidiary of HeidelbergCement AG; or

- (e) *Cessation of Payment.* (i) HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5(3) in case of a Change of Control; or
- (h) *Adverse Judgments.* a final and enforceable judgment and/or order for the payment of an amount exceeding (individually or when aggregated with other judgment(s) and/or order(s) € 50,000,000 (or its equivalent in the applicable currency) is rendered against HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or a Significant Subsidiary of HeidelbergCement AG and such judgments or orders is not satisfied within a period of 30 days after the rendering of the judgment and/or order or no other steps preventing enforcement have been successfully taken within such 30 days' period[; or]
- [(i) *Consolidated Coverage Ratio.* HeidelbergCement AG does not report in each of (i) its group report published with the consolidated annual financial statements (ii) its half year report or (iii) its quarterly reports for the first and third quarter of each fiscal year the amount of the Consolidated EBITDA and the Consolidated Interest Expenses as of the last day of the reporting period in a manner which allows the calculation of the Consolidated Coverage Ratio (as defined in Annex A) for the relevant dates;]]

If limitation of indebtedness according to § 2(5) is applicable, the following applies

In the case of Notes issued by HC Finance Lux the following applies

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the respective Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the respective Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of €50,000,000 or the equivalent thereof under any

Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or HeidelbergCement AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantors or any of the Principal Subsidiaries of HeidelbergCement AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or another Subsidiary of HeidelbergCement AG; or
- (e) *Cessation of Payment.* (i) HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG and, in the case of an application by a third party the application is not dismissed within 30 days or HeidelbergCement AG, the Issuer, Hanson Limited (as long as the Hanson Guarantee is outstanding) or any of the Principal Subsidiaries of HeidelbergCement AG makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5(3) in case of a Change of Control; or
- (h) *Adverse Judgments.* a final and enforceable judgment and/or order for the payment of an amount exceeding (individually or when aggregated with other judgment(s) and/or order(s) € 50,000,000 (or its equivalent in the applicable currency) is rendered against HeidelbergCement AG, Hanson Limited (as long as the Hanson Guarantee is outstanding) or a Significant Subsidiary of HeidelbergCement AG and such judgments or orders is not satisfied within a period of 30 days after the rendering of the judgment and/or order or no other steps preventing enforcement have been successfully taken within such 30 days' period; or
- [(i) *Consolidated Coverage Ratio.* HeidelbergCement AG does not report in each of (i) its group report published with the consolidated annual financial statements (ii) its half year report or (iii) its quarterly reports for the first and third quarter of each fiscal year the amount of the Consolidated EBITDA and the Consolidated Interest Expenses as of the last day of the reporting period in a manner which

If limitation of indebtedness according to § 2(5) is applicable, the following applies

allows the calculation of the Consolidated Coverage Ratio (as defined in Annex A) for the relevant dates; or]

- (j) The Issuer enters into controlled management proceedings (*gestion contrôlée*) or composition proceedings (*concordat préventif de faillite*) or a moratorium (*sursis de paiement*) are applied for in respect of the Issuer; or
- (k) *Wholly-owned subsidiary*: the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or
- (l) *HC Guarantee*. the HC Guarantee ceases to be valid and legally binding for any reason whatsoever;]

then any Holder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

"Principal Subsidiary" means any consolidated subsidiary of HeidelbergCement AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of HeidelbergCement AG to have been made up, amount to at least five per cent. of the total net sales of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount to at least five per cent. of the total assets of HeidelbergCement AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of HeidelbergCement AG. A report by the auditors of HeidelbergCement AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15[(3)]) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum*. In the events specified in subparagraph (1) (a), (b), (c), (e), (g)[,] [and/or] (h)[,] (j), (k) and/or (l)[,], any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d), (f) and (i) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE[S]

(1) *Amendment of the Terms and Conditions*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* –

"SchVG") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4 sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [●]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Hanson Guarantee [**in the case of Notes issued by HC Finance Lux the following applies:** and the HC Guarantee].

§ 11 SUBSTITUTION

In the case of Notes issued by HeidelbergCement AG the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of Notes issued by HeidelbergCement Finance Lux the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute either HeidelbergCement AG or any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) HeidelbergCement AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms and Hanson Limited (provided that Hanson Limited is not the Substitute Debtor) declares that the Hanson Guarantee shall with respect to the Notes also apply to the Substitute Debtor (each such guarantee and declaration a "**Substitution Guarantee**");
- (c) the Substitute Debtor, the Issuer and the Guarantor[s] (provided that the Guarantor is not the Substitute Debtor) have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer or, as the case may be, the Guarantor of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer or, as the case may be, the Guarantor under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer or the Guarantor[s] (provided that the Guarantor is not the Substitute Debtor) has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*), including [the][each] Guarantor.

(2) *Change of References.* In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor, and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- [(a) in § 8 and § 5(2) an alternative reference to Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(a) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor and each of the following events shall constitute an additional Event of Default:
 - (g) the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by HeidelbergCement AG; or
 - (h) the HC Guarantee ceases to be valid and legally binding for any reason whatsoever.]

In the case of
Notes issued by
HeidelbergCement
the following
applies

In the case of

[In § 8 and § 5(2) an alternative reference to the Grand Duchy of Luxembourg shall

Notes issued by
HC Finance Lux
the following
applies

be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

§ 9(1) shall be deemed to be amended to the effect that if the Substitution Guarantee ceases to be valid or binding on or enforceable against the Issuer and – subject to the rules of the expiry of the Guarantee[s] – the Guarantor[s] (provided that the Guarantor is not itself the Substitute Debtor) each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13

FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14

NOTICES

In the case of
Notes which are
listed on the
Luxembourg Stock
Exchange the
following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* The Issuer shall deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest of floating rate notes or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes
which are unlisted
the following
applies

[[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a

written declaration to be send together with an evidence of the Holder's entitlement in accordance with § 15(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15 FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of
Notes issued by
HC Finance Lux
the following
applies

[Articles 86 to 94-8 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by HeidelbergCement Finance Luxembourg S.A.]

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer or the Guarantor[s], or to which such Holder and the Issuer or the Guarantor[s] are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of
Notes issued by
HC Finance Lux
the following
applies

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany].

§ 16 LANGUAGE

If the Terms and
Conditions are to
be in the English
language only the
following applies

[The Terms and Conditions are written in the English language only.]

If the Terms and
Conditions are to
be in the German
language with an
English language
translation the
following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and
Conditions are to
be in the English
language with a
German language
translation insert

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**In the case of
Notes that are
publicly offered, in
whole or in part, in
Germany or
distributed, in
whole or in part, to
non-qualified
investors in
Germany with
English language
Terms and
Conditions the
following applies**

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.]

In the case
limitation of
indebtedness
according to §
2(5) is applicable,
the following
applies

Annex A to the Terms and Conditions

With regard to § 2(5) and (6) the following applies:

"Permitted Financial Indebtedness" means:

- (a) Financial Indebtedness incurred under
 - (i) the €3,000,000,000 syndicated facilities agreement among HeidelbergCement AG and the other parties thereto dated April 27, 2010, as lastly amended by agreement dated February 17, 2012;
 - (ii) up to an amount not to exceed €250,000,000 in the aggregate outstanding at any time incurred under any other letter of credit facilities or other credit lines existing on the Issue Date;
- (b) Financial Indebtedness of HeidelbergCement AG owing to any of its subsidiaries or Financial Indebtedness of any of its Relevant Subsidiaries owing to HeidelbergCement AG or any HeidelbergCement AG of the Issuer;
- (c) Financial Indebtedness under these Notes and any Financial Indebtedness (other than the Financial Indebtedness under (a), (b), (g) (h), (i) and (j)) outstanding on the Issue Date;
- (d) Financial Indebtedness of a Relevant Subsidiary incurred and outstanding on the date on which such Relevant Subsidiary was directly or indirectly acquired by HeidelbergCement AG after the Issue Date or on the date it otherwise becomes a Relevant Subsidiary;
- (e) Financial Indebtedness with a term of less than one year of HeidelbergCement AG and its Relevant Subsidiaries represented by capital lease obligations, under mortgage financings, purchase money obligations or other similar indebtedness with respect to assets or property not to exceed in the aggregate €250,000,000;
- (f) Financial Indebtedness of HeidelbergCement AG and its Relevant Subsidiaries to fund working capital requirements and other general corporate purposes under loan agreements, commercial paper programs or other agreements, not to exceed in the aggregate €250,000,000;
- (g) Financial Indebtedness of HeidelbergCement AG and its subsidiaries incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Issuer and its subsidiaries in the ordinary course of business;
- (h) Financial Indebtedness of HeidelbergCement AG and its Relevant Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposition of any business, assets or capital stock of a subsidiary after the Issue Date;
- (i) Financial Indebtedness arising from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such Financial Indebtedness is disbursed within seven days of incurrence;
- (j) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;
- (k) Financial Indebtedness under cash pooling arrangements and hedging arrangements (currency risks, interest rate risks, commodity price risks) in the ordinary course of business;
- (l) in addition to the aforementioned exceptions, Financial Indebtedness of

HeidelbergCement AG and its Relevant Subsidiaries, not to exceeding an aggregate amount of €500,000,000; and

- (m) any Refinancing Indebtedness (as defined below) incurred with respect to the refinancing of any Financial Indebtedness permitted under (a), (c), (d) or (m).

"Financial Indebtedness" means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, (iv) obligations to pay the deferred and unpaid purchase price of property other than trade debt in the ordinary course of business and not overdue by 90 days or more; (v) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions; (vi) with respect to guarantees provided by an entity, the principal amount of indebtedness guaranteed by such guarantee and (vii) net obligations under currency hedging agreements and interest rate, commodity price risk and energy price risk hedging agreements.

"Refinancing Indebtedness" means any Financial Indebtedness that refinances any Financial Indebtedness in compliance with these Terms and Conditions, *provided, however:*

- (i) such Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Financial Indebtedness being refinanced;
- (ii) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Financial Indebtedness being refinanced; and
- (iii) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premiums) under the Financial Indebtedness being refinanced.

"Consolidated Coverage Ratio" means as of any date of determination the ratio of (x) the aggregate amount of the Consolidated EBITDA of HeidelbergCement AG for the period of its most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (y) the aggregate amount of the Consolidated Interest Expense of HeidelbergCement AG for such four fiscal quarters provided that with respect to the calculation of the Consolidated Coverage Ratio

- (a) the Consolidated EBITDA and the Consolidated Interest Expense shall be calculated for the relevant 12 month period by giving effect on a *pro forma* basis
 - (aa) as if Financial Indebtedness incurred by HeidelbergCement AG or any Relevant Subsidiary since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (bb) if the transaction requiring the calculation of the Consolidated Coverage Ratio is an incurrence of Financial Indebtedness as if such Financial Indebtedness to be incurred, had been incurred on the first day of the relevant 12 month period; and
 - (cc) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (aa) and (bb), had been discharged on the first day of the relevant 12 month period;
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Interest Expense for such

period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of such new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;

- (c) if since the beginning of the relevant 12 month period HeidelbergCement AG or any Relevant Subsidiary will have made any disposal of assets:
 - (aa) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (bb) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Relevant Subsidiary are sold, the Consolidated Interest Expense for the relevant 12 month period directly attributable to the Financial Indebtedness of such Relevant Subsidiary if and to the extent HeidelbergCement AG and its continuing Relevant Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if during the relevant 12 month period HeidelbergCement AG or a Relevant Subsidiary made an investment in any Relevant Subsidiary (or any person which becomes a Relevant Subsidiary or is merged with or into HeidelbergCement AG) or an acquisition of assets which – taken as such – constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period.

Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of HeidelbergCement AG. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

"**Consolidated EBITDA**" for any period means, (without double counting) the Consolidated Net Income for such period,

- (a) plus the following to the extent deducted in calculating such Consolidated Net Income:
 - (i) consolidated Interest Expense;
 - (ii) consolidated Income Taxes;
 - (iii) consolidated depreciation of tangible assets;
 - (iv) consolidated amortization of intangible assets;
 - (v) depreciation and value adjustment of goodwill;
 - (vi) each loss realized by HeidelbergCement AG or a Relevant Subsidiary outside the ordinary course of business as a result of a sale or other disposal of assets (including participations) (including as a result of sale/lease back transactions);
 - (vii) all other extraordinary loss or expense (including restructuring expenses); and
- (b) minus the following to the extent added in calculating such Consolidated Net Income:

- (i) any profits of associated companies and joint ventures which are accounted at equity, to the extent the amount of such profits exceeds the amount of cash dividends which were made in this period directly or indirectly to HeidelbergCement AG or any Relevant Subsidiary by dividend payment or in any other manner by such associated companies or joint ventures;
- (ii) each profit realized by the Issuer or a Relevant Subsidiary outside the ordinary course of business as a result of a sale or other disposal of assets (including participations) (including as a result of sale/lease back transactions);
- (iii) any other extraordinary profit.

"Consolidated Net Income" means, for any relevant period, the net income of HeidelbergCement AG and its consolidated subsidiaries determined in accordance with IAS 1 and the consolidation rules of IFRS, provided, however, Consolidated Net Income shall not include the cumulative effect of a change in accounting principles.

"Consolidated Income Taxes" means taxes or other duties levied by or payable to any governmental authority in so far as such taxes and duties are calculated and levied by reference to the income or profits (to the extent such income or profits were included in calculating Consolidated Net Income and the Consolidated EBITDA), regardless of whether such taxes or duties are required to be remitted to any governmental authority.

"Consolidated Interest Expense" means the total interest expense of HeidelbergCement AG and its consolidated subsidiaries, whether paid or accrued, net of interest income (including interest income on loans or advances to joint ventures), plus, to the extent not included in such interest expense:

- (a) interest expenses attributable to rent and lease obligations to be treated under applicable accounting rules as a capital lease and the interest portion of rent and lease expense associated with Financial Indebtedness in respect of the relevant rent or lease agreement giving rise thereto, determined as if such lease were a capital lease in accordance with IFRS, and the interest component of any deferred payment obligations;
- (b) amortization of debt discount and debt issuance cost;
- (c) non-cash interest expenses;
- (d) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing in so far as they qualify as borrowing costs under IFRS IAS 23;
- (e) net costs associated with currency, interest rate and commodity price hedging (but excluding unrealized gains and losses arising with respect to such hedging); and
- (f) the consolidated interest expenses that were capitalized during such period.

TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch die Garantinnen zum Zeitpunkt der Billigung des Prospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei den bezeichneten Geschäftsstellen der Zahlstellen, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

Die Anleihebedingungen der Schuldverschreibungen

(Deutsche Fassung)

§ 1

WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der [HeidelbergCement AG] [HeidelbergCement Finance Luxembourg S.A.] (die "**Emittentin**") wird in [**festgelegte Währung**] (die "**festgelegte Währung**") im Gesamtnennbetrag von [**Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** (vorbehaltlich § 1 Absatz 4)] [**Gesamtnennbetrag**] (in Worten:

[Gesamtnennbetrag in Worten] am **[Begebungstag]** (der "**Begebungstag**") in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] [CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Im Fall von
Schuldverschreibungen,
die im
Namen der ICSDs

verwahrt werden,
und die
Globalurkunde
eine NGN ist, ist
folgendes
anwendbar

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und

dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß Schedule 5 des geänderten und neu gefassten Agency Agreement vom 25. April 2013 zwischen HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. und Deutsche Bank Aktiengesellschaft (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG, GARANTIE [UND BESCHRÄNKUNG DER VERSCHULDUNG]

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und, vorbehaltlich der Garantie[n] nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

Im Fall von Schuldverschreibungen, die von

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden

HC Finance Lux begeben werden, ist folgendes anwendbar

sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

[(a)] für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(b)] für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.]

(3) (a) *Hanson-Garantie*. Die Schuldverschreibungen sind unbedingt und unwiderruflich garantiert von Hanson Limited (die "**Garantin**"), die unbedingt und unwiderruflich die pünktliche Zahlung von Kapital und Zinsen sowie sonstiger auf die Schuldverschreibungen zu zahlender Beträge unter einer bestehenden Garantie vom 19. Oktober 2007 bis zum Auslaufen der Garantie, voraussichtlich 2016, garantiert (die "**Hanson-Garantie**") hat. Die Hanson-Garantie endet in jedem Fall – ohne dass es einer weiteren Mitteilung bedarf – am Tag der vollständigen Zahlung sämtlicher Verbindlichkeiten der Hanson Limited unter den US\$ 750.000.000 6,125% Schuldverschreibungen fällig 2016 (ISIN: 411349AA15).

Im Fall von Schuldverschreibungen, die von, HC Finance Lux begeben werden, ist folgendes anwendbar

[(b)] *HC-Garantie*. HeidelbergCement AG (die "**Garantin**" und zusammen mit Hanson Limited, die "**Garantinnen**") hat die unbedingte und unwiderrufliche Garantie (die "**HC-Garantie**" und zusammen mit der Hanson-Garantie, die "**Garantien**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich HeidelbergCement AG in dieser HC-Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von HeidelbergCement AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

- (i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch HeidelbergCement AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;
- (ii) für Sicherungsrechte, die einem Tochterunternehmen der HeidelbergCement AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen HeidelbergCement AG zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die HC-Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der HC-Garantie unmittelbar von HeidelbergCement AG zu verlangen und die HC-Garantie unmittelbar gegen HeidelbergCement AG durchzusetzen. Kopien der HC-Garantie sind kostenlos bei der Hauptgeschäftsstelle der HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.]

[(4)] *Zusätzliche Garantien.* HeidelbergCement AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der HeidelbergCement AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. HeidelbergCement AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in beglaubigter Abschrift zur Verfügung stellen.

Falls die Beschränkung der Verschuldung gilt, ist folgendes anwendbar

- [(5)] (a) *Beschränkung der Verschuldung.* Mit Ausnahme in Bezug auf Erlaubte Verbindlichkeiten hat HeidelbergCement AG sich verpflichtet, nach dem Begebungstag keine zusätzlichen Finanzverbindlichkeiten einzugehen und zu veranlassen, dass ihre Relevanten Tochterunternehmen keine zusätzlichen Finanzverbindlichkeiten eingehen, wenn der Konsolidierte Deckungsgrad bei Eingehung der zusätzlichen Finanzverbindlichkeit nicht mindestens 2,0 zu 1,0 betragen würde (die "**Beschränkung der Verschuldung**").
- (b) *Berichtspflicht.* HeidelbergCement AG hat sich weiterhin verpflichtet jeweils in (i) ihrem mit dem jährlichen Konzernabschluss veröffentlichten Konzernlagebericht, (ii) ihrem Halbjahresbericht und (iii) ihren Quartalsberichten für das erste und dritte Quartal eines Geschäftsjahres Angaben zum Konsolidierten

EBITDA und zum Konsolidierten Zinsaufwand jeweils zum letzten Tag des Berichtszeitraums zu machen, die eine Berechnung des Konsolidierten Deckungsgrads zu den jeweiligen Stichtagen ermöglichen.

- (c) *Aussetzung der Beschränkung der Verschuldung.* Falls an einem Tag nach dem Begebungstag dieser Schuldverschreibungen:
- (i) den Schuldverschreibungen durch alle Ratingagenturen ein Investment Grade Rating erteilt wird; und
 - (ii) kein Kündigungsgrund (wie in § 9 definiert) unter diesen Anleihebedingungen eingetreten ist und andauert (die vorstehenden Bedingungen werden zusammen als die "**Aussetzungsbedingungen**" bezeichnet);

dann, beginnend an diesem Tag und vorbehaltlich der Bestimmungen des folgenden Absatzes, wird § 2 Absatz 5(a) dieser Anleihebedingungen hinsichtlich der Schuldverschreibungen ausgesetzt.

"**Investment Grade Rating**" bedeutet Baa3 (im Fall von Moody's) BBB- (im Fall von Standard & Poor's) oder BBB- (im Fall von Fitch).

"**Ratingagentur**" bedeutet jede Rating Agentur von Moody's Investors Service ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**") bzw. Fitch Ratings ("**Fitch**") unter der Voraussetzung, dass Bezugnahmen auf eine Ratingagentur nur eine Ratingagentur meinen, die von oder im Namen von HeidelbergCement AG in der Absicht bestimmt wurde, ein Rating zu erteilen und nicht eine Ratingagentur, die unverlangt Ratings erstellt.

Ungeachtet dessen, falls die HeidelbergCement AG nach Erfüllung der Aussetzungsbedingungen für eine Zeitspanne nicht der Beschränkung der Verschuldung hinsichtlich der Schuldverschreibungen unterliegt und anschließend eine Ratingagentur das Investment Grade Rating zurücknimmt oder das den Schuldverschreibungen erteilte Investment Grade Rating absenkt, so dass die Schuldverschreibungen kein Investment Grade Rating aller Ratingagenturen mehr haben, dann unterliegt HeidelbergCement wieder der Beschränkung der Verschuldung.]

[(6)] *Definitionen.* Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der HeidelbergCement AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder gehandelt werden.

"**Finanzierungsgesellschaft**" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der HeidelbergCement AG dessen alleinige Aufgabe darin besteht Fremdkapital für den Konzern der HeidelbergCement AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

Falls die
Beschränkung der
Verschuldung
gemäß § 2 Absatz
5 gilt, ist folgendes
anwendbar

["**Erlaubte Finanzverbindlichkeit**" hat die in Anlage A zugewiesene Bedeutung.

"Finanzverbindlichkeit" hat die in Anlage A zugewiesene Bedeutung.

"Konsolidierter Deckungsgrad" hat die in Anlage A zugewiesene Bedeutung.]

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Zinssatz]** Prozent. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung für den Zeitraum vom **[Verzinsungsbeginn]** (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) erfolgt am **[erster Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung].] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilzinsbetrag je festgelegte Stückelung].]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽¹⁾.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit nur einer Zinsperiode innerhalb eines Zinsjahres (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich dem Fall eines ersten oder letzten kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (a) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (b) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regel 251) anwendbar außer Option Actual/Actual (ICMA Rule 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Zinszahlungstage.]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am

Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der "**Rückzahlungsbetrag**") entspricht dem Nennbetrag der Schuldverschreibung.

§ 5 VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten.* Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder **[die] [jede]** Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und
- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder **[der] [jeder]** Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder **[die] [jede]** Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands **[der] [jeder]** Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder **[die] [jede]** Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland, das Vereinigte Königreich **[im Falle von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar:** und das Großherzogtum Luxemburg].

Im Fall

[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

von Schuldverschreibungen, die in Euro denominated sind und die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat, ist folgendes anwendbar

- (a) Die Emittentin ist berechtigt, alle ausstehenden Schuldverschreibungen insgesamt oder teilweise, mit einer Kündigungsfrist von mindestens **[Mindestkündigungsfrist]** und höchstens **[Höchstkündigungsfrist]** Tagen zu einem in der Kündigungserklärung bestimmten Tag (der "**Wahl-Rückzahlungstag (Call)**") gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern nach ihrer Wahl jederzeit vorzeitig zu kündigen und diese zum Vorzeitigen Rückzahlungsbetrag (Call) zurück zu zahlen.

Der "**Vorzeitige Rückzahlungsbetrag (Call)**" einer Schuldverschreibung entspricht der Summe aus:

- (i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; und
- (ii) der Anwendbaren Prämie (wie nachstehend definiert); und
- (iii) etwaigen bis zum Tag der Rückzahlung aufgelaufenen und nicht gezahlten Zinsen.

Der Vorzeitige Rückzahlungsbetrag (Call) wird von der Berechnungsstelle berechnet.

"**Anwendbare Prämie**" bezeichnet die etwaige Differenz zwischen

- (i) dem Barwert zum Tag der Rückzahlung
 - (A) des Nennbetrags der zurückzuzahlenden Schuldverschreibung; zuzüglich
 - (B) aller bis zum Fälligkeitstag (ausschließlich) vorgesehenen und noch fällig werdenden Zinszahlungen,

abgezinst mit der Benchmark-Verzinsung zuzüglich 0,5% und

- (ii) dem Nennbetrag der Schuldverschreibung zum Tag der Rückzahlung.

Die "**Benchmark Verzinsung**" entspricht der am Rückzahlungs-Berechnungstag bestehenden Rendite bis zur Fälligkeit einer Bundesanleihe der Bundesrepublik Deutschland mit einer festen Laufzeit (wie offiziell bestimmt und in den jeweils zum Rückzahlungs-Berechnungstag zuletzt verfügbaren Finanzinformationen der Bundesrepublik Deutschland veröffentlicht – oder falls solche Finanzinformationen nicht veröffentlicht oder zugänglich sind, wie aus anderen von der Emittentin ordnungsgemäß ausgewählten, öffentlich zugänglichen vergleichbaren Marktdaten ersichtlich), die der Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag am ehesten entspricht. Sollte jedoch diese Zeitspanne vom Tag der Rückzahlung bis zum jeweiligen Fälligkeitstag nicht der Festlaufzeit einer solchen Bundesanleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Verzinsung im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen solcher Bundesanleihen der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden. Soweit die Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag geringer als ein Jahr ist, so ist jedoch die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten Bundesanleihe der Bundesrepublik Deutschland angepasst auf eine Festlaufzeit von einem Jahr anzuwenden.

"**Rückzahlungs-Berechnungstag**" ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen infolge eines der in diesem § 5 Absatz 3 genannten Ereignisse zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu machen und der Emissionsstelle mindestens 15 Tage vorher zu übermitteln und sollte zumindest Angaben enthalten über:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen

- (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call); sowie
 - (iv) den Vorzeitigen Rückzahlungsbetrag (Call).
- (c) Die durch eine Globalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, und eine etwaige teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

[[4)] *Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.*

- (a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Rückzahlungsoption**"). Diese Rückzahlungsoption ist gemäss den nachstehenden Bestimmungen auszuüben.

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) HeidelbergCement AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der HeidelbergCement AG geworden ist; oder
- (ii) die Verschmelzung der HeidelbergCement AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf HeidelbergCement AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der HeidelbergCement AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der HeidelbergCement AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der HeidelbergCement AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz 3(a) (ii) ist jede Person außer ein Tochterunternehmen der HeidelbergCement AG.

"**Vorzeitiger Rückzahlungsbetrag (Put)**" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz 3 genannten Rückzahlungsoption angegeben sind.
- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger seine Schuldverschreibungen innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Rückzahlungszeitraum**"), an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") schicken.

Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmittelteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen

(Put) zu kündigen, ist folgendes anwendbar

[[5)] Vorzeitige Rückzahlung nach Wahl der Gläubiger.

Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am jeweiligen Wahl-Rückzahlungstag (Put) zum jeweiligen Wahl-Rückzahlungsbetrag(Put) wie nachstehend angegeben nebst etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge
(Put)

[Wahl-Rückzahlungstag(e) (Put)]

**[Wahl-Rückzahlungsbetrag/beträge
(Put)]**

[•]

[•]

[•]

[•]

Um dieses Wahlrecht auszuüben, muss der Gläubiger nicht früher als **[Höchstkündigungsfrist]** und nicht später als **[Mindestkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr Frankfurter Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6

ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.*

Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbriefte Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System

oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin bzw. [die] [jede] Garantin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag,

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

Im Fall, dass das Clearing System und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7

BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:	Deutsche Bank Aktiengesellschaft Große Gallusstraße 10-14 60272 Frankfurt am Main Deutschland
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Im Fall von Schuldverschreibungen, die

[Berechnungsstelle: **[Name und Geschäftsstelle]]**

in Euro
denominiert sind
und die Emittentin
das Wahlrecht zur
vorzeitigen
Rückzahlung zum
Vorzeitigen
Rückzahlungsbe-
trag (Call) hat, ist
folgendes
anwendbar

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) [(a)] *Unterhalt einer Emissionsstelle und Zahlstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

[(b)] *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.]

Im Fall
von Schuldver-
schreibungen, die
in Euro
denominiert sind
und die Emittentin
das Wahlrecht zur
vorzeitigen
Rückzahlung zum
Vorzeitigen
Rückzahlungsbe-
trag (Call) hat, ist
folgendes
anwendbar

[[c)] *Zahlungen in US\$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US\$ gesetzlich oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

Im Fall von
Zahlungen in US\$
ist folgendes
anwendbar

(4) *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge

(die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt oder andauert:

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die [jeweilige] Garantie (wie in § 2) definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin eine sonstige Verpflichtung aus der [jeweiligen] Garantie nicht erfüllt oder dagegen verstößt, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als €50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG die Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder
- (e) *Zahlungseinstellung.* (i) HeidelbergCement AG, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* HeidelbergCement AG, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor oder geht allgemein einen Vergleich mit diesen ein; oder
- (g) Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel. die Emittentin die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz 3 im Fall eines Kontrollwechsels unterläßt; oder
- (h) *Nachteilige Urteile.* ein rechtskräftiges und vollstreckbares Urteil und/oder ein solcher Beschluss zur Zahlung eines Betrags von mehr als (einzeln oder zusammen mit anderen Urteilen/Beschlüssen) €50.000.000 (oder der entsprechende Gegenwert in der jeweils anwendbaren Währung) ist gegenüber der HeidelbergCement AG, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eines Wesentlichen Tochterunternehmens der HeidelbergCement AG erlassen worden und solche Urteile oder Beschlüsse werden nicht innerhalb von 30 Tagen nach ihrem Erlaß erfüllt oder es sind keine anderen Schritte zur Abwendung der Zwangsvollstreckung innerhalb dieses Zeitraums von 30 Tagen erfolgreich veranlaßt worden[; oder]
- [(i) *Konsolidierter Deckungsgrad.* HeidelbergCement AG macht in (i) ihrem mit dem jährlichen Konzernabschluss veröffentlichten Konzernlagebericht, (ii) ihrem Halbjahresbericht oder (iii) ihren Quartalsberichten für das erste und dritte Quartal eines Geschäftsjahres keine Angaben zum Konsolidierten EBITDA und zum Konsolidierten Zinsaufwand jeweils zum letzten Tag des

Falls die
Beschränkung der
Verschuldung
gemäß § 2 Absatz
5 gilt, ist folgendes
anwendbar

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

Berichtszeitraums, die eine Berechnung des Konsolidierten Deckungsgrads (wie in Anlage A definiert) zu den jeweiligen Stichtagen ermöglichen;]]

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die jeweilige Garantie (wie in § 2 Absatz 3) definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin eine sonstige Verpflichtung aus der jeweiligen Garantie nicht erfüllt oder dagegen verstößt, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin, Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als €50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin, Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantinnen oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG, der Emittentin, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG, die Emittentin die Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder
- (e) *Zahlungseinstellung.* (i) HeidelbergCement AG, die Emittentin, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in

der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder

- (f) *Insolvenz u.ä.* HeidelbergCement AG, die Emittentin, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG, der Emittentin, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG, die Emittentin, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor oder geht allgemein einen Vergleich mit diesen ein; oder
- (g) Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel. die Emittentin die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz 3 im Fall eines Kontrollwechsels unterläßt; oder
- (h) *Nachteilige Urteile.* ein rechtskräftiges und vollstreckbares Urteil und/oder ein solcher Beschluss zur Zahlung eines Betrags von mehr als (einzeln oder zusammen mit anderen Urteilen/Beschlüssen) €50.000.000 (oder der entsprechende Gegenwert in der jeweils anwendbaren Währung) ist gegenüber der HeidelbergCement AG, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eines Wesentlichen Tochterunternehmens der HeidelbergCement AG erlassen worden und solche Urteile oder Beschlüsse werden nicht innerhalb von 30 Tagen nach ihrem Erlaß erfüllt oder es sind keine anderen Schritte zur Abwendung der Zwangsvollstreckung innerhalb dieses Zeitraums von 30 Tagen erfolgreich veranlaßt worden[; oder]
- [(i) *Konsolidierter Deckungsgrad.* HeidelbergCement AG macht in (i) ihrem mit dem jährlichen Konzernabschluß veröffentlichten Konzernlagebericht, (ii) ihrem Halbjahresbericht oder (iii) ihren Quartalsberichten für das erste und dritte Quartal eines Geschäftsjahres keine Angaben zum Konsolidierten EBITDA und zum Konsolidierten Zinsaufwand jeweils zum letzten Tag des Berichtszeitraums, die eine Berechnung des Konsolidierten Deckungsgrads (wie in Anlage A definiert) zu den jeweiligen Stichtagen ermöglichen; oder]
- (j) Die Emittentin begibt sich in ein Gläubigerschutzverfahren (*gestion contrôlée*) oder ein gerichtlicher Zwangsvergleich (*condordat préventif de faillite*) oder ein Zahlungsaufschub (*sursis de paiement*) werden hinsichtlich der Emittentin beantragt; oder
- (k) *Hundertprozentige Tochtergesellschaft:* die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder
- (l) *HC-Garantie.* die HC-Garantie aus irgendeinem Grund nicht mehr gilt;]

Falls die Beschränkung der Verschuldung gemäß § 2 Absatz 5 gilt, ist folgendes anwendbar

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmitteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

"Wesentliche Tochtergesellschaft" bezeichnet eine konsolidierte Tochtergesellschaft der HeidelbergCement AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des letzten geprüften Konzernabschlusses der

HeidelbergCement AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der HeidelbergCement AG und deren Konzerntochtergesellschaften betragen hat, wie aus dem geprüften, Konzernabschluss der HeidelbergCement AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der HeidelbergCement AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der HeidelbergCement AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der HeidelbergCement AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz [3] definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g)[,] [und/oder] (h)[,] (i), (k) und/oder (l)] wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d), (f), und (i) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE[N]

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Hanson-Garantie [**Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar:** und der HC-Garantie] Anwendung.

§ 11 ERSETZUNG

Im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die HeidelbergCement AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die HeidelbergCement AG unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen marktüblichen Standards zu entsprechen hat und Hanson Limited (soweit Hanson Limited nicht die Nachfolgeschuldnerin ist) erklärt, dass die Hanson-

Garantie bezüglich der Schuldverschreibungen auch im Hinblick auf die Nachfolgeschuldnerin gilt (jede derartige Garantie und Erklärung jeweils eine "**Nachfolgearantie**");

- (c) die Nachfolgeschuldnerin, die Emittentin und die Garantin[nen] (soweit die Garantin nicht die Nachfolgeschuldnerin ist) alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgearantie durch die Emittentin bzw. die Garantin erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin bzw. Garantin unter der Nachfolgearantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;
- (d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin oder die Garantin[nen] (soweit die Garantin nicht die Nachfolgeschuldnerin ist) ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwältinnen bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz, einschließlich [der] [jeder] Garantin.

(2) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

Im Fall von
Schuldverschrei-
bungen, die von
der
HeidelbergCement
AG begeben
werden, ist
folgendes
anwendbar

- [(a) in § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz 1 (a) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) und die nachstehenden Ereignisse gelten als zusätzliche Kündigungsgründe im Sinne des § 9:
 - (g) die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder
 - (h) die HC-Garantie aus irgendeinem Grund nicht mehr gilt.]

Im Fall von

[In § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf das Großherzogtum

Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

Luxemburg als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 9 Absatz (1) gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgearantie gegen die Emittentin und - vorbehaltlich der Regelungen der Garantie[n] zu ihrem Erlöschen – gegen die Garantin[nen] (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist) jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Falls die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[1)] *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15 SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von oder HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[Artikel 86 bis 94-8 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch HeidelbergCement Finance Luxembourg S.A. begeben werden.]

(2) *Gerichtsstand.* Nicht-ausschliesslicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin bzw. die Garantin[en] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin bzw. die Garantin[en] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[(4)] *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt].

**§ 16
SPRACHE**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.]

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

Die Anleihebedingungen der Schuldverschreibungen (Deutsche Fassung)

§ 1

WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der [HeidelbergCement AG] [HeidelbergCement Finance Luxembourg S.A.] (die "**Emittentin**") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag von [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) am [Begebungstag] (der "**Begebungstag**") in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] [CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] sowie jeder Funktionsnachfolger.

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Im Fall von
Schuldverschreibungen,
die im
Namen der ICSDs

verwahrt werden,
und die
Globalurkunde
eine NGN ist, ist
folgendes
anwendbar

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

Im Fall von
Schuldverschrei-
bungen, die im
Namen der ICSDs
verwahrt werden,
und die
Globalurkunde
eine CGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen*. Die Bestimmungen gemäß Schedule 5 des geänderten und neu gefassten Agency Agreement vom 25. April 2013 zwischen HeidelbergCement AG, HeidelbergCement Finance Luxembourg S.A. und Deutsche Bank Aktiengesellschaft (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG, GARANTIE [UND BESCHRÄNKUNG DER VERSCHULDUNG]

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und, vorbehaltlich der Garantie[n] nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

Im Fall von
Schuldverschrei-
bungen, die von
HeidelbergCement
AG begeben
werden, ist
folgendes
anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen

Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

[(a)] für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(b)] für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.]

(3) (a) *Hanson-Garantie.* Die Schuldverschreibungen sind unbeding und unwiderruflich garantiert von Hanson Limited (die "**Garantin**"), die unbeding und unwiderruflich die pünktliche Zahlung von Kapital und Zinsen sowie sonstiger auf die Schuldverschreibungen zu zahlender Beträge unter einer bestehenden Garantie vom 19. Oktober 2007 bis zum Auslaufen der Garantie, voraussichtlich 2016, garantiert (die "**Hanson-Garantie**") hat. Die Hanson-Garantie endet in jedem Fall – ohne dass es einer weiteren Mitteilung bedarf – am Tag der vollständigen Zahlung sämtlicher Verbindlichkeiten der Hanson Limited unter den US\$ 750.000.000 6,125% Schuldverschreibungen fällig 2016 (ISIN: 411349AA15).

Im Fall von Schuldverschreibungen, die von, HC Finance Lux begeben werden, ist folgendes anwendbar

[(b)] *HC-Garantie.* HeidelbergCement AG (die "**Garantin**" und zusammen mit Hanson Limited, die "**Garantinnen**") hat die unbedingte und unwiderrufliche Garantie (die "**HC-Garantie**" und zusammen mit der Hanson-Garantie, die "**Garantien**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich HeidelbergCement AG in dieser HC-Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in

Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von HeidelbergCement AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

- (i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch HeidelbergCement AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;
- (ii) für Sicherungsrechte, die einem Tochterunternehmen der HeidelbergCement AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen HeidelbergCement AG zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die HC-Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der HC-Garantie unmittelbar von HeidelbergCement AG zu verlangen und die HC-Garantie unmittelbar gegen HeidelbergCement AG durchzusetzen. Kopien der HC-Garantie sind kostenlos bei der Hauptgeschäftsstelle der HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.]

[(4)] *Zusätzliche Garantien.* HeidelbergCement AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der HeidelbergCement AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. HeidelbergCement AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in

Falls die
Beschränkung der
Verschuldung gilt,
ist folgendes
anwendbar

beglaubigter Abschrift zur Verfügung stellen.

- [(5) (a) *Beschränkung der Verschuldung.* Mit Ausnahme in Bezug auf Erlaubte Verbindlichkeiten hat HeidelbergCement AG sich verpflichtet, nach dem Begebungstag keine zusätzlichen Finanzverbindlichkeiten einzugehen und zu veranlassen, dass ihre Relevanten Tochterunternehmen keine zusätzlichen Finanzverbindlichkeiten eingehen, wenn der Konsolidierte Deckungsgrad bei Eingehung der zusätzlichen Finanzverbindlichkeit nicht mindestens 2,0 zu 1,0 betragen würde (die "**Beschränkung der Verschuldung**").
- (b) *Berichtspflicht.* HeidelbergCement AG hat sich weiterhin verpflichtet jeweils in (i) ihrem mit dem jährlichen Konzernabschluß veröffentlichten Konzernlagebericht, (ii) ihrem Halbjahresbericht und (iii) ihren Quartalsberichten für das erste und dritte Quartal eines Geschäftsjahres Angaben zum Konsolidierten EBITDA und zum Konsolidierten Zinsaufwand jeweils zum letzten Tag des Berichtszeitraums zu machen, die eine Berechnung des Konsolidierten Deckungsgrads zu den jeweiligen Stichtagen ermöglichen.
- (c) *Aussetzung der Beschränkung der Verschuldung.* Falls an einem Tag nach dem Begebungstag dieser Schuldverschreibungen:
- (i) den Schuldverschreibungen durch alle Ratingagenturen ein Investment Grade Rating erteilt wird; und
 - (ii) kein Kündigungsgrund (wie in § 9 definiert) unter diesen Anleihebedingungen eingetreten ist und andauert (die vorstehenden Bedingungen werden zusammen als die "**Aussetzungsbedingungen**" bezeichnet);

dann, beginnend an diesem Tag und vorbehaltlich der Bestimmungen des folgenden Absatzes, wird § 2 Absatz 5(a) dieser Anleihebedingungen hinsichtlich der Schuldverschreibungen ausgesetzt.

"**Investment Grade Rating**" bedeutet Baa3 (im Fall von Moody's) BBB- (im Fall von Standard & Poor's) oder BBB- (im Fall von Fitch).

"**Ratingagentur**" bedeutet jede Rating Agentur von Moody's Investors Service ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**") bzw. Fitch Ratings ("**Fitch**") unter der Voraussetzung, dass Bezugnahmen auf eine Ratingagentur nur eine Ratingagentur meinen, die von oder im Namen von HeidelbergCement AG in der Absicht bestimmt wurde, ein Rating zu erteilen und nicht eine Ratingagentur, die unverlangt Ratings erstellt.

Ungeachtet dessen, falls die HeidelbergCement AG nach Erfüllung der Aussetzungsbedingungen für eine Zeitspanne nicht der Beschränkung der Verschuldung hinsichtlich der Schuldverschreibungen unterliegt und anschließend eine Ratingagentur das Investment Grade Rating zurücknimmt oder das den Schuldverschreibungen erteilte Investment Grade Rating absenkt, so dass die Schuldverschreibungen kein Investment Grade Rating aller Ratingagenturen mehr haben, dann unterliegt HeidelbergCement wieder der Beschränkung der Verschuldung.]

[(6) *Definitionen.* Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der HeidelbergCement AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder

gehandelt werden.

"Finanzierungsgesellschaft" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der HeidelbergCement AG dessen alleinige Aufgabe darin besteht Fremdkapital für den Konzern der HeidelbergCement AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

Falls die Beschränkung der Verschuldung gemäß § 2 Absatz 5 gilt, ist folgendes anwendbar

"Erlaubte Finanzverbindlichkeit" hat die in Anlage A zugewiesene Bedeutung.

"Finanzverbindlichkeit" hat die in Anlage A zugewiesene Bedeutung.

"Konsolidierter Deckungsgrad" hat die in Anlage A zugewiesene Bedeutung.]

§ 3 ZINSEN

(1) *Zinszahlungstage*. Die Schuldverschreibungen werden in Höhe ihres Gesamtenbetrages ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) verzinst. Die Zinsen sind an jedem Zinszahlungstag zahlbar.

"Zinszahlungstag" in diesem Sinne ist

Bei festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeweils **[festgelegte Zinszahlungstage]**]

Bei festgelegten Zinsperioden ist folgendes anwendbar

[jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorausgehenden Zinszahlungstag liegt oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

Falls (x) es keinen entsprechend korrespondierenden Tag in dem Kalendermonat gibt, in welchem ein Zinszahlungstag fallen sollte, oder (y) ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN (*Floating Rate Note* – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[im Falle von (x) oben, der letzte Geschäftstag im jeweiligen Monat und die Bestimmungen von (B) unten gelten entsprechend, und im Falle von (y) oben wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (A) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (B) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl]** **Monate]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

Bei nicht auf Euro lautenden Schuldverschreibungen, ist folgendes anwendbar

In diesen Anleihebedingungen bezeichnet "**Geschäftstag**"

[einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln][.][und]

Im Fall, dass das Clearingsystem und TARGET offen sein sollen, ist folgendes anwendbar

[einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln]

Falls der Referenzsatz der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[[zuzüglich][abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). "**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [] Prozent *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgesseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotsätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotsätze nennen, ist der Zinssatz für die betreffenden Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotsätze **[[zuzüglich] [abzüglich]** der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotsätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotsätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich]** der Marge].]

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen

Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.]

Falls der Referenzsatz der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um 11.00 Uhr (Londoner Ortszeit) angezeigt wird [[zuzüglich][abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). **"Zinsfestlegungstag"** bezeichnet den [ersten] [zweiten] **[relevante(s) Finanzzentrum(en)]** Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. **"[relevante(s) Finanzzentrum(en)] Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevante(s) Finanzzentrum(en)]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [•] % *per annum*.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite [LIBOR01][LIBOR02] oder jede Nachfolgesseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffenden Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Londoner Interbanken-Markt.]

(3) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der für die jeweilige Zinsperiode geltende Zinssatz, Zinsbetrag und Zinszahlungstag der Emittentin, jeder Garantin [, der Emissionsstelle und jeder zusätzlichen Zahlstelle sowie den Gläubigern gemäß § 14 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET]** **[Londoner] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz 2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert werden und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode, mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert werden, sowie den oben aufgeführten Personen gemäß § 14 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, jede Garantin, die Emissionsstelle und die Gläubiger bindend.

(6) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽¹⁾.]

(7) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von
Actual/365 (Fixed)
ist folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von
Actual/365
(Sterling) ist
folgendes
anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365 oder – im Falle eines in ein Schaltjahr fallenden Zinszahlungstages – geteilt durch 366;

Im Fall von
Actual/360 ist
folgendes
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

§ 4 RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der "**Rückzahlungsbetrag**") entspricht dem Nennbetrag der Schuldverschreibung.

§ 5 VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten.* Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und an jedem Zinszahlungstag zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder **[die] [jede]** Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und
- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder **[der] [jeder]** Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder **[die] [jede]** Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands **[der] [jeder]** Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder **[die] [jede]** Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"relevante Steuerjurisdiktion" bezeichnet die Bundesrepublik Deutschland, das Vereinigte Königreich **[im Falle von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar:** und das Großherzogtum Luxemburg].

Falls die
Emittentin das
Wahlrecht hat, die

[(3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die

Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzahlen, ist folgendes anwendbar

Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen

[[**(4)**] *Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.*

- (a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Rückzahlungsoption**"). Diese Rückzahlungsoption ist gemäss den nachstehenden Bestimmungen auszuüben.

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) HeidelbergCement AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der HeidelbergCement AG geworden ist; oder
- (ii) die Verschmelzung der HeidelbergCement AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf HeidelbergCement AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der HeidelbergCement AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der HeidelbergCement AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der HeidelbergCement AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz 3(a) (ii) ist jede Person außer ein Tochterunternehmen der HeidelbergCement AG.

"Vorzeitiger Rückzahlungsbetrag (Put)" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine **"Rückzahlungsmittteilung"**), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz 3 genannten Rückzahlungsoption angegeben sind.
- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger seine Schuldverschreibungen innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmittteilung veröffentlicht wurde (der **"Rückzahlungszeitraum"**), an die bezeichnete Geschäftsstelle der Emissionsstelle eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (**"Ausübungserklärung"**) schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmittteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.*

Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbrieft Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* **"Vereinigte Staaten"** bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin bzw. [die] [jede] Garantin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort.

Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7 BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:	Deutsche Bank Aktiengesellschaft Große Gallusstraße 10-14 60272 Frankfurt am Main Deutschland
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Berechnungsstelle: **[Name und Geschäftsstelle]**

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) (a) *Unterhalt einer Emissionsstelle, Zahlstelle und Berechnungsstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

(b) *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.

[(c) *Zahlungen in US\$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US\$ gesetzwidrig oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

(4) *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als

Im Fall von
Zahlungen in US\$
ist folgendes
anwendbar

Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt oder andauert:

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die [jeweilige] Garantie (wie in § 2) definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin eine sonstige Verpflichtung aus der [jeweiligen] Garantie nicht erfüllt oder dagegen verstößt, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder

Im Fall von Schuldverschreibungen, die von HeidelbergCement AG begeben werden, ist folgendes anwendbar

- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als €50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der Wesentlichen Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG die Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder
- (e) *Zahlungseinstellung.* (i) HeidelbergCement AG, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* HeidelbergCement AG, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor oder geht allgemein einen Vergleich mit diesen ein; oder
- (g) Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel. die Emittentin die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz 3 im Fall eines Kontrollwechsels unterläßt; oder

Falls die Beschränkung der Verschuldung gemäß § 2 Absatz 5 gilt, ist folgendes anwendbar

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

- (h) *Nachteilige Urteile.* ein rechtskräftiges und vollstreckbares Urteil und/oder ein solcher Beschluss zur Zahlung eines Betrags von mehr als (einzeln oder zusammen mit anderen Urteilen/Beschlüssen) €50.000.000 (oder der entsprechende Gegenwert in der jeweils anwendbaren Währung) ist gegenüber der HeidelbergCement AG, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eines Wesentlichen Tochterunternehmens der HeidelbergCement AG erlassen worden und solche Urteile oder Beschlüsse werden nicht innerhalb von 30 Tagen nach ihrem Erlaß erfüllt oder es sind keine anderen Schritte zur Abwendung der Zwangsvollstreckung innerhalb dieses Zeitraums von 30 Tagen erfolgreich veranlaßt worden[; oder]
- [(i) *Konsolidierter Deckungsgrad.* HeidelbergCement AG macht in (i) ihrem mit dem jährlichen Konzernabschluß veröffentlichten Konzernlagebericht, (ii) ihrem Halbjahresbericht oder (iii) ihren Quartalsberichten für das erste und dritte Quartal eines Geschäftsjahres keine Angaben zum Konsolidierten EBITDA und zum Konsolidierten Zinsaufwand jeweils zum letzten Tag des Berichtszeitraums, die eine Berechnung des Konsolidierten Deckungsgrads (wie in Anlage A definiert) zu den jeweiligen Stichtagen ermöglichen;]]
- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die jeweilige Garantie (wie in § 2 Absatz 3) definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin eine sonstige Verpflichtung aus der jeweiligen Garantie nicht erfüllt oder dagegen verstößt, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der HeidelbergCement AG oder einer ihrer Wesentlichen Tochtergesellschaften vorzeitig zahlbar wird aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin, Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als €50.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin, Hanson Limited (bei Bestehen der Hanson-Garantie) oder HeidelbergCement AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantinnen oder einer der Wesentlichen Tochtergesellschaften der HeidelbergCement AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der HeidelbergCement AG, der Emittentin, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder der Wesentlichen

Tochtergesellschaften der HeidelbergCement AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die HeidelbergCement AG, die Emittentin die Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine sonstige Tochtergesellschaft der HeidelbergCement AG; oder

- (e) *Zahlungseinstellung.* (i) HeidelbergCement AG, die Emittentin, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* HeidelbergCement AG, die Emittentin, Hanson Limited (solange die Hanson Garantie besteht) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der HeidelbergCement AG, der Emittentin, der Hanson Limited (bei Bestehen der Hanson-Garantie) oder einer Wesentlichen Tochtergesellschaft der HeidelbergCement AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder HeidelbergCement AG, die Emittentin, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eine der Wesentlichen Tochtergesellschaften der HeidelbergCement AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor oder geht allgemein einen Vergleich mit diesen ein; oder
- (g) Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel. die Emittentin die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz 3 im Fall eines Kontrollwechsels unterläßt; oder
- (h) *Nachteilige Urteile.* ein rechtskräftiges und vollstreckbares Urteil und/oder ein solcher Beschluss zur Zahlung eines Betrags von mehr als (einzeln oder zusammen mit anderen Urteilen/Beschlüssen) €50.000.000 (oder der entsprechende Gegenwert in der jeweils anwendbaren Währung) ist gegenüber der HeidelbergCement AG, Hanson Limited (bei Bestehen der Hanson-Garantie) oder eines Wesentlichen Tochterunternehmens der HeidelbergCement AG erlassen worden und solche Urteile oder Beschlüsse werden nicht innerhalb von 30 Tagen nach ihrem Erlaß erfüllt oder es sind keine anderen Schritte zur Abwendung der Zwangsvollstreckung innerhalb dieses Zeitraums von 30 Tagen erfolgreich veranlaßt worden[; oder]
- [(i) *Konsolidierter Deckungsgrad.* HeidelbergCement AG macht in (i) ihrem mit dem jährlichen Konzernabschluß veröffentlichten Konzernlagebericht, (ii) ihrem Halbjahresbericht oder (iii) ihren Quartalsberichten für das erste und dritte Quartal eines Geschäftsjahres keine Angaben zum Konsolidierten EBITDA und zum Konsolidierten Zinsaufwand jeweils zum letzten Tag des Berichtszeitraums, die eine Berechnung des Konsolidierten Deckungsgrads (wie in Anlage A definiert) zu den jeweiligen Stichtagen ermöglichen; oder]
- (j) Die Emittentin begibt sich in ein Gläubigerschutzverfahren (*gestion contrôlée*) oder ein gerichtlicher Zwangsvergleich (*condordat préventif de faillite*) oder ein Zahlungsaufschub (*sursis de paiement*) werden hinsichtlich der Emittentin beantragt; oder
- (k) *Hundertprozentige Tochtergesellschaft:* die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder
- (l) *HC-Garantie.* die HC-Garantie aus irgendeinem Grund nicht mehr gilt;]

Falls die Beschränkung der Verschuldung gemäß § 2 Absatz 5 gilt, ist folgendes anwendbar

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmittteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

"Wesentliche Tochtergesellschaft" bezeichnet eine konsolidierte Tochtergesellschaft der HeidelbergCement AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des letzten geprüften Konzernabschlusses der HeidelbergCement AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der HeidelbergCement AG und deren Konzerntochtergesellschaften betragen hat, wie aus dem geprüften, Konzernabschluss der HeidelbergCement AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der HeidelbergCement AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der HeidelbergCement AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der HeidelbergCement AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz [3] definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g), [.] [und/oder] (h), (j), (k) und/oder (l)] wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d), (f), und (i) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE[N]

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger

stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Hanson-Garantie **[Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar: und der HC-Garantie]** Anwendung.

§ 11 ERSETZUNG

Im Fall von Schuldverschreibungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "Nachfolgeschuldnerin") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von der HC Finance Lux begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die HeidelbergCement AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die HeidelbergCement AG unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen marktüblichen Standards zu entsprechen hat und Hanson Limited (soweit Hanson Limited nicht die Nachfolgeschuldnerin ist) erklärt, dass die Hanson-Garantie bezüglich der Schuldverschreibungen auch im Hinblick auf die Nachfolgeschuldnerin gilt (jede derartige Garantie und Erklärung jeweils eine "**Nachfolgegarantie**");
- (c) die Nachfolgeschuldnerin, die Emittentin und die Garantin[en] (soweit die Garantin nicht die Nachfolgeschuldnerin ist) alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgegarantie durch die Emittentin bzw. die Garantin erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin bzw. Garantin unter der Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;
- (d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin oder die Garantin[en] (soweit die Garantin nicht die Nachfolgeschuldnerin ist) ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz, einschließlich [der] [jeder] Garantin.

(2) *Änderung von Bezugnahmen.* Im Falle einer solchen Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

Im Fall von Schuldverschrei-

- [(a) in § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe

bungen, die von der HeidelbergCement AG begeben werden, ist folgendes anwendbar

des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1 (a) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin) und die nachstehenden Ereignisse gelten als zusätzliche Kündigungsgründe im Sinne des § 9:

(g) die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der HeidelbergCement AG; oder

(h) die HC-Garantie aus irgendeinem Grund nicht mehr gilt.]

Im Fall von Schuldverschreibungen, die von HC Finance Lux begeben werden, ist folgendes anwendbar

[In § 8 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf das Großherzogtum Luxemburg als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 9 Absatz (1) gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgarantie gegen die Emittentin und - vorbehaltlich der Regelungen der Garantie[n] zu ihrem Erlöschen – gegen die Garantin[en] (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist) jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14

MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger

Luxemburger
Börse notiert
werden, ist
folgendes
anwendbar

Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von
Schuldverschrei-
bungen, die nicht
an einer Börse
notiert sind, ist
folgendes
anwendbar

[[1)] *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15

SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von oder HC
Finance Lux
begebenen
Schuldverschrei-
bungen ist folgendes
anwendbar

[Artikel 86 bis 94-8 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch HeidelbergCement Finance Luxembourg S.A. begeben werden.]

(2) *Gerichtsstand.* Nicht-ausschliesslicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin bzw. die Garantin[nen] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin bzw. die Garantin[nen] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des

Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HC Finance Lux begebenen Schuldverschreibungen ist folgendes anwendbar

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin HeidelbergCement AG, Berliner Straße 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt].

§ 16 SPRACHE

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.]

Falls die
Beschränkung
der Verschuldung
gemäß § 2 Absatz
5 gilt, ist
folgendes
anwendbar

[Anlage A zu den Anleihebedingungen]

Im Hinblick auf § 2 Absatz 5 und 6 gilt Folgendes:

"Erlaubte Finanzverbindlichkeit" bedeutet:

- (a) Finanzverbindlichkeiten, die
 - (i) unter dem €3.000.000.000 syndizierten Kreditvertrag zwischen der HeidelbergCement AG und den anderen Vertragsparteien vom 27. April 2010, zuletzt geändert durch Vertrag vom 17. Februar 2012;
 - (ii) bis zu einem jeweils ausstehenden Gesamtbetrag von nicht mehr als insgesamt €250.000.000 aus unter sonstigen am Begebungstag bestehenden Avalkreditlinien oder anderen Kreditlinien;
aufgenommen wurden oder werden;
- (b) Finanzverbindlichkeiten der HeidelbergCement AG gegenüber ihren Tochterunternehmen oder Finanzverbindlichkeiten ihrer Relevanten Tochterunternehmen gegenüber der HeidelbergCement AG oder einem Tochterunternehmen der HeidelbergCement AG;
- (c) Finanzverbindlichkeiten unter diesen Schuldverschreibungen und andere Finanzverbindlichkeiten als die unter (a), (b) (g), (h), (i) und (j) genannten, die zum Begebungstag bestehen;
- (d) Finanzverbindlichkeiten eines Relevanten Tochterunternehmens, die zu dem Zeitpunkt eingegangen und ausstehend waren, zu dem die HeidelbergCement AG dieses Relevante Tochterunternehmen nach dem Begebungstag erworben hat oder dieses Relevante Tochterunternehmen auf andere Weise ein Relevantes Tochterunternehmen geworden ist;
- (e) Finanzverbindlichkeiten der HeidelbergCement AG und ihrer Relevanten Tochterunternehmen mit einer Laufzeit von weniger als einem Jahr unter Finanzierungsleasing, unter grundpfandrechtlich besicherten Krediten, Kaufpreisverbindlichkeiten oder ähnlichen Verbindlichkeiten bezüglich Grundbesitz oder anderer Vermögenswerten bis zu einem Gesamtbetrag von €250.000.000;
- (f) Finanzverbindlichkeiten der HeidelbergCement AG und ihrer Relevanten Tochterunternehmen unter Kreditverträgen, *commercial paper* Programmen oder anderen Vereinbarungen, jeweils für Zwecke der Betriebsmittelfinanzierung oder andere allgemeine Unternehmenszwecke, jedoch nur bis zu einem Gesamtbetrag von €250.000.000;
- (g) Im Rahmen des gewöhnlichen Geschäftsbetriebs begründete Finanzverbindlichkeiten der HeidelbergCement AG und ihrer Tochterunternehmen unter Vergütungsansprüchen von Arbeitnehmern, Eigenversicherungen, Erfüllungs-, Sicherungs- und ähnlicher Bürgschaften sowie Garantien und Erfüllungsgarantien;
- (h) Finanzverbindlichkeiten der HeidelbergCement AG und ihrer Relevanten Tochterunternehmen unter Freistellungsverpflichtungen, Kaufpreisanpassungsverpflichtungen oder ähnliche Verpflichtungen im Zusammenhang mit dem Erwerb oder der Veräußerung von Unternehmen, Vermögenswerten oder Kapitalanteilen an Beteiligungsgesellschaften nach dem Begebungstag;
- (i) Finanzverbindlichkeiten, die dadurch im üblichen Geschäftsbetrieb entstehen, das eine Bank oder ein sonstiges Finanzinstitut einen nicht durch ausreichende Guthaben oder Kreditlinien gedeckten Scheck, Wechsel oder ein

vergleichbares Papier einlöst, vorausgesetzt dass solch eine Finanzverbindlichkeit innerhalb von sieben Tagen nach ihrer Begründung beglichen wird;

- (j) erhaltene Anzahlungen von Kunden für Waren und Dienstleistungen und eingeräumte Zahlungsziele im üblichen Geschäftsbetrieb;
- (k) Finanzverbindlichkeiten unter Cash-Pooling Vereinbarungen und Hedging Vereinbarungen (Zins- und Währungsrisiken, Commodityrisiken) im Rahmen des üblichen Geschäftsbetriebs;
- (l) zusätzlich zu den vorgenannten Ausnahmen, Finanzverbindlichkeiten der HeidelbergCement AG und ihrer Relevanten Tochterunternehmen, die den Gesamtbetrag von € 500.000.000 nicht übersteigen; und
- (m) jede Refinanzierungsverbindlichkeit (wie nachstehend definiert), die zur Refinanzierung einer unter (a), (c), (d) oder (m) erlaubten Finanzverbindlichkeit begründet wird.

"Finanzverbindlichkeit" bedeutet (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont- und ähnlichen Krediten, (iv) Zahlungsverpflichtungen unter einem gestundeten und unbezahlten Kaufpreis für Gegenstände (mit Ausnahme von Verpflichtungen aus Lieferung und Leistung im gewöhnlichen Geschäftsbetrieb, soweit nicht mehr als 90 Tage überfällig), (v) Verpflichtungen unter Finanzierungsleasing und Sale und Leaseback Vereinbarungen, (vi) Freistellungsverpflichtungen unter durch Dritte übernommenen Garantien und (vii) (in Höhe des Nettobetrages) Verpflichtungen aus Währungs-, Zins- und Rohstoff- und Energiepreisrisikohedginggeschäften.

"Refinanzierungsverbindlichkeit" bedeutet jede Finanzverbindlichkeit, durch die eine Finanzverbindlichkeit im Einklang mit diesen Anleihebedingungen refinanziert wird, jedoch vorausgesetzt, dass

- (i) eine solche Refinanzierungsverbindlichkeit nicht früher fällig wird als die refinanzierte Finanzverbindlichkeit fällig geworden wäre;
- (ii) eine solche Refinanzierungsverbindlichkeit hat zum Zeitpunkt ihrer Eingehung eine durchschnittliche Laufzeit, die der durchschnittlichen Laufzeit der refinanzierten Finanzverbindlichkeit entspricht oder diese übersteigt; und
- (iii) eine solche Refinanzierungsverbindlichkeit hat einen Gesamtnennbetrag (oder falls mit Disagio begeben, einen Gesamtausgabebetrag), der dem ausstehenden oder zugesagten Gesamtnennbetrag (oder falls mit Disagio begeben, dem insgesamt aufgelaufenen Wert) der refinanzierten Finanzverbindlichkeit (zuzüglich Gebühren und Kosten sowie einschließlich Prämien) entspricht oder diesen unterschreitet.

"Konsolidierter Deckungsgrad" bedeutet zu jedwedem Berechnungszeitpunkt das Verhältnis (x) des Gesamtbetrags des Konsolidierten EBITDA der HeidelbergCement AG für den Zeitraum ihrer letzten vier aufeinander folgenden Geschäftsquartale, die vor dem Berechnungszeitpunkt enden, für den Abschlüsse vorliegen, zu (y) dem Gesamtbetrag des Konsolidierten Zinsaufwands der HeidelbergCement AG für solche vier Geschäftsquartale wobei bei der Berechnung des Konsolidierten Deckungsgrads

- (a) das Konsolidierte EBITDA und der Konsolidierte Zinsaufwand für den relevanten 12-Monatszeitraum auf einer *pro forma* Basis so zu berechnen ist,
 - (aa) als wären Finanzverbindlichkeiten, welche HeidelbergCement AG oder ein Relevantes Tochterunternehmen seit dem Beginn des betreffenden Berechnungszeitraums eingegangen ist oder sind und die zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des relevanten 12-Monatszeitraums begründet worden;
 - (bb) wenn das Geschäft, das eine Berechnung des Konsolidierten Deckungsgrades erforderlich macht, die Eingehung von

Finanzverbindlichkeiten ist, als wären diese zu begründenden Finanzverbindlichkeiten am ersten Tag des relevanten 12-Monatszeitraums begründet worden; und

- (cc) als wären Finanzverbindlichkeiten, die nach dem letzten relevanten Quartalsende durch die Erlöse aus der Eingehung der unter (aa) und (bb) genannten Finanzverbindlichkeiten getilgt, zurückgekauft, oder auf sonstige Weise zurückgeführt werden, am ersten Tag des relevanten 12-Monatszeitraums getilgt worden;
- (b) für den Fall, dass Finanzverbindlichkeiten seit dem Beginn des entsprechenden 12-Monatszeitraums getilgt, zurückgekauft oder auf sonstige Weise zurückgeführt wurden, so dass sie am relevanten Quartalsende nicht mehr ausstehend sind (mit Ausnahme der Rückzahlung von revolving Kreditfazilitäten, es sei denn die Rückzahlung war endgültig und die entsprechende Kreditzusage wurde aufgehoben), das Konsolidierte EBITDA und der Konsolidierte Zinsaufwand für diesen Zeitraum auf einer pro forma Basis so zu berechnen ist, als sei die Ablösung solcher Finanzverbindlichkeiten, selbst wenn sie durch Erlöse aus der Eingehung neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des relevanten 12-Monatszeitraums erfolgt;
- (c) wenn HeidelbergCement AG oder ein Relevantes Tochterunternehmen seit dem Beginn des relevanten 12-Monatszeitraums Vermögensgegenstände veräußert haben:
 - (aa) das Konsolidierte EBITDA für diesen Zeitraum um das auf die veräußerten Vermögensgegenstände entfallende Konsolidierte EBITDA für den relevanten 12-Monatszeitraum zu reduzieren ist (bzw. um diesen Betrag zu erhöhen ist, soweit er negativ war); und
 - (bb) der Konsolidierte Zinsaufwand für diesen Zeitraum um den Konsolidierten Zinsaufwand reduziert wird, das für den relevanten 12-Monatszeitraum unmittelbar denjenigen Finanzverbindlichkeiten zuzuordnen ist, die aufgrund der Veräußerung der Vermögensgegenstände getilgt, zurückgekauft oder auf sonstige Weise zurückgeführt wurden (oder, im Falle der Veräußerung von Anteilen an einem Relevanten Tochterunternehmen, um den Konsolidierten Zinsaufwand, welcher für den relevanten 12-Monatszeitraum unmittelbar den Finanzverbindlichkeiten dieses Relevanten Tochterunternehmens zuzuordnen ist, wenn und soweit HeidelbergCement AG und die verbleibenden Relevanten Tochterunternehmen nach der Veräußerung für diese Finanzverbindlichkeiten nicht mehr haften);
- (d) im Falle einer Investition der HeidelbergCement AG oder eines Relevanten Tochterunternehmens während des relevanten 12-Monatszeitraums in ein Relevantes Tochterunternehmen (oder eine Person, welche zum Relevanten Tochterunternehmen wird oder mit der bzw. auf HeidelbergCement AG verschmolzen wird) oder des Erwerbs von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Abteilung oder einen Geschäftsbereich bilden, das Konsolidierte EBITDA und der Konsolidierte Zinsaufwand für den betroffenen Zeitraum auf einer pro forma Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so zu berechnen ist, als sei die Investition oder der Erwerb am ersten Tag des relevanten 12-Monatszeitraums erfolgt.

Jede erforderliche pro forma Berechnung ist durch einen leitenden Angestellten der Finanz- oder Buchhaltungsabteilung der HeidelbergCement AG nach ordnungsgemäßem Ermessen vorzunehmen. Sollten Finanzverbindlichkeiten variabel verzinslich sein, so wird im Rahmen der pro forma Berechnung des Zinsaufwands der am Berechnungstag geltende Zinssatz so berücksichtigt, als habe er während des gesamten für die Berechnung relevanten Zeitraums gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

"**Konsolidiertes EBITDA**" für einen Zeitraum bedeutet (ohne doppelte Berücksichtigung) das Konsolidierte Ergebnis für diesen Zeitraum,

- (a) zuzüglich der folgenden Positionen, wenn und soweit sie bei der Berechnung des Konsolidierten Ergebnisses abgezogen wurden:
- (i) Konsolidierter Zinsaufwand;
 - (ii) Konsolidierte Ertragsteuern;
 - (iii) konsolidierte Abschreibungen auf Sachanlagen;
 - (iv) konsolidierte Abschreibungen auf immaterielle Vermögenswerte;
 - (v) Abschreibung und Wertberichtigung von Goodwill;
 - (vi) jeder Verlust, der infolge eines Verkaufs oder anderer Veräußerung von Vermögensgegenständen (einschließlich Beteiligungen) durch HeidelbergCement AG oder ein Relevantes Tochterunternehmen (einschließlich infolge von sale/lease-back Geschäften) außerhalb des üblichen Geschäftsbetriebs realisiert wird;
 - (vii) jeder andere außergewöhnliche Verlust und Aufwand (einschließlich Restrukturierungsaufwendungen); und
- (b) abzüglich der folgenden Positionen, wenn und soweit sie bei der Berechnung des Konsolidierten Ergebnisses erhöhend einbezogen wurden:
- (i) Gewinne assoziierter Unternehmen und Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden, soweit der Betrag solcher Gewinne den Betrag von Barausschüttungen übersteigt, welche in diesem Zeitraum direkt oder indirekt an HeidelbergCement AG oder ein Relevantes Tochterunternehmens als Dividende oder auf andere Weise durch solche assoziierte Unternehmen oder Gemeinschaftsunternehmen ausgeschüttet wurden;
 - (ii) jeder Gewinn, der infolge eines Verkaufs oder einer anderen Veräußerung von Vermögensgegenständen (einschließlich Beteiligungen) durch die Emittentin oder ein Relevantes Tochterunternehmen (einschließlich infolge von sale/lease-back Geschäften) außerhalb des üblichen Geschäftsbetriebs realisiert wird;
 - (iii) jeder andere außergewöhnliche Gewinn.

"Konsolidiertes Ergebnis" bedeutet, für einen relevanten Zeitraum, das Ergebnis der HeidelbergCement AG und ihrer konsolidierten Tochterunternehmen, gemäß IAS 1 sowie gemäß den IFRS Konsolidierungsvorschriften, jedoch vorausgesetzt, dass das Konsolidierte Ergebnis kumulative Auswirkungen einer Änderung von Rechnungslegungsvorschriften nicht berücksichtigen darf.

"Konsolidierte Ertragsteuern" bedeutet Steuern oder anderweitige Abgaben, die von einer staatlichen Stelle zur Besteuerung erhoben oder an diese zu bezahlen sind, soweit solche Steuern und Abgaben an Hand des Ergebnisses oder des Gewinns berechnet und erhoben werden (in dem Ausmaß wie ein solches Ergebnis oder ein solcher Gewinn bei der Berechnung des Konsolidierten Ergebnisses und der Ermittlung des Konsolidierten EBITDA berücksichtigt wurde), unabhängig davon, ob solche Steuern und Abgaben tatsächlich an eine staatliche Stelle abgeführt werden müssen.

"Konsolidierter Zinsaufwand" bedeutet die gesamten Zinsaufwendungen der HeidelbergCement AG und ihrer konsolidierten Tochterunternehmen, seien es gezahlte oder aufgelaufene Zinsen, gekürzt um Zinseinkünfte (einschließlich Zinseinkünfte aus Darlehen oder Vorschüssen an Gemeinschaftsunternehmen), zuzüglich – soweit nicht in den Zinsaufwendungen enthalten:

- (a) Zinsaufwendungen, die sich auf Miet- und Leasingverbindlichkeiten beziehen, die nach den anwendbaren Rechnungslegungsvorschriften als *Capital Lease* (Finanzierungsleasing) bilanziert werden, sowie der Zinsanteil auf Aufwendungen für Miete und Leasing, die sich auf Finanzverbindlichkeiten aus dem jeweiligen Miet- oder Leasingvertrag beziehen, berechnet als wäre eine solche Miete-/Leasing ein *Capital Lease* (Finanzierungsleasing) im Einklang mit

- IFRS, sowie die Zinskomponente aus gestundeten Zahlungsverpflichtungen;
- (b) die Amortization eines Disagio und von Finanzierungskosten;
 - (c) nicht liquiditätswirksame Zinsaufwendungen;
 - (d) Kommissionen, Abschläge und andere Gebühren, die für Akzept- und Wechseldiskontkredite geschuldet sind, insofern als diese gemäß IFRS IAS 23 Fremdkapitalkosten sind;
 - (e) Nettokosten, die sich auf Fremdwährungs-, Zins- und Commoditypreissicherungsgeschäfte beziehen (ausgenommen aber nicht realisierte Gewinne und Verluste aus und in Bezug auf solche Sicherungsgeschäfte); und
 - (f) die konsolidierten Zinsaufwendungen, die während eines solchen Zeitraums kapitalisiert wurden.]

FORM OF FINAL TERMS MUSTER – ENDGÜLTIGE BEDINGUNGEN

In case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes not listed on any stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms may be obtained from the specified offices of the relevant Issuer and the Fiscal Agent.

[Date]
[Datum]

Final Terms Endgültige Bedingungen

[HeidelbergCement AG] [HeidelbergCement Finance Luxembourg S.A.]

[Title of relevant Tranche of Notes]

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Issue Date: [●]¹

Tag der Begebung: [●]

issued pursuant to the € 10,000,000,000 Euro Medium Term Note Programme dated 25 April 2013
begeben aufgrund des € 10.000.000.000 Euro Medium Term Note Programme vom 25. April 2013

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated 25 April 2013 (the "**Prospectus**") [and the supplement(s) dated [I]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of HeidelbergCement Group (www.heidelbergcement.com). Copies may be obtained at HeidelbergCement AG, Berliner Strasse 6, 69120 Heidelberg, Germany and HeidelbergCement Finance Luxembourg S.A., 13, rue Edward Steichen, L-2540 Luxembourg. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]²

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 25. April 2013 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [I]] zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite des HeidelbergCement Konzerns (www.heidelbergcement.com) eingesehen werden. Kopien sind erhältlich bei HeidelbergCement AG, Berliner Strasse 6, D-69120 Heidelberg und HeidelbergCement Finance Luxembourg S.A., 13, rue Edward Steichen, L-2540 Luxembourg. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]²*

¹ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

² Not applicable in the case of an issue of Notes with a minimum denomination of at least €100,000. Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:³

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen.³

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich

³ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS (§ 1) **WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN (§ 1)**

Currency and Denomination **Währung und Stückelung**

Specified Currency <i>Festgelegte Währung</i>	[•]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[•]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[•]
Specified Denomination <i>Festgelegte Stückelung</i>	[•]

Clearing System **Clearingssystem**

- Clearstream Banking AG, Frankfurt am Main (CBF)
- Clearstream Banking, société anonyme, Luxembourg (CBL)
- Euroclear Bank SA/NV (Euroclear)

Global Note⁴ (TEFRA D) **Globalurkunde (TEFRA D)**

- Classical Global Note
- New Global Note

Limitations of Indebtedness (§2(5)) **Beschränkung der Verschuldung (§ 2 Absatz 5)**

- Applicable
Anwendbar
- Not applicable
Nicht anwendbar

INTEREST (§ 3) **ZINSEN (§ 3)**

- Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

⁴ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest Zinssatz	[•] per cent. <i>per annum</i> [•]% <i>per annum</i>
Interest Commencement Date Verzinsungsbeginn	[•]
Fixed Interest Date(s) Festzinstermine	[•]
First Interest Payment Date Erster Zinszahlungstag	[•]
Initial Broken Amount (for the Specified Denomination) Anfänglicher Bruchteilzinsbetrag (für die festgelegte Stückelung)	[•]
Fixed Interest Date preceding the Maturity Date Festzinstermine, der dem Fälligkeitstag vorangeht	[•]
Final Broken Amount (for the Specified Denomination) Abschließender Bruchteilzinsbetrag (für die festgelegte Stückelung)	[•]

q Floating Rate Notes (Option II)
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date Verzinsungsbeginn	[•]
Specified Interest Payment Dates Festgelegte Zinszahlungstage	[•]
Specified Interest Period(s) Festgelegte Zinsperiode(n)	[number] [weeks][months] [Zahl] [Wochen][Monate]

Business Day Convention
Geschäftstagskonvention

q Modified Following Business Day Convention Modifizierte folgender Geschäftstag-Konvention	
q FRN Convention (specify period(s)) (Zeitraum angeben) FRN Konvention (Floating Rate Note)(Zeitraum angeben)	[number] [months] [Zahl] [Monate]
q Following Business Day Convention Folgender Geschäftstag-Konvention	

Business Day
Geschäftstag

q relevant financial centre(s) [•]
relevante(s) Finanzzentrum(en)

q TARGET
TARGET

Rate of Interest
Zinssatz

q EURIBOR
EURIBOR

q LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)]
Business Day [prior to commencement] of Interest Period

LIBOR	Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode	
Screen page Bildschirmseite		[LIBOR01][LIBOR02] [LIBOR01][LIBOR02]
Margin Marge		[•] per cent. per annum [•]% per annum
<input type="checkbox"/> plus plus		
<input type="checkbox"/> minus minus		
Day Count Fraction Zinstagequotient		
<input type="checkbox"/> Actual/Actual (ICMA Rule 251) Actual/Actual (ICMA Regelung 251)		
<input type="checkbox"/> annual interest payment (excluding the case of short or long coupons) jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)		
<input type="checkbox"/> annual interest payment (including the case of short coupons) jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)		
<input type="checkbox"/> two or more constant interest periods within an interest year (including the case of short coupons) zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)		
<input type="checkbox"/> calculation period is longer than one reference period (long coupon) Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon)		
<input type="checkbox"/> reference period Bezugsperiode		
Deemed Interest Payment Date Fiktiver Zinszahlungstag		[•]
<input type="checkbox"/> Actual/365 (Fixed)		
<input type="checkbox"/> Actual/365 (Sterling)		
<input type="checkbox"/> Actual/360		
<input type="checkbox"/> 30/360 or 360/360 (Bond Basis)		
<input type="checkbox"/> 30E/360 (Eurobond Basis)		
FINAL REDEMPTION (§ 4) RÜCKZAHLUNG BEI ENDFÄLLIGKEIT (§ 4)		
Maturity Date ⁵ Fälligkeitstag		[•]
Redemption Month ⁶ Rückzahlungsmonat		[•]
EARLY REDEMPTION (§ 5) VORZEITIGE RÜCKZAHLUNG (§ 5)		
Early Redemption at the Option of the Issuer at Early Call Redemption Amount ⁷ Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag (Call)		[Yes/No] [Ja/Nein]

⁵ Complete for fixed rate Notes.

Für fest verzinsliche Schuldverschreibungen auszufüllen.

⁶ Complete for floating rate Notes.

Für variabel verzinsliche Schuldverschreibungen auszufüllen.

⁷ Complete for fixed rate Notes denominated in euro.

Für fest verzinsliche Schuldverschreibungen, die in Euro denominiert sind, auszufüllen.

Minimum notice period ⁸ <i>Mindestkündigungsfrist</i>	[•] days [•] Tage
Maximum notice period <i>Höchstkündigungsfrist</i>	[•] days [•] Tage
Early Redemption at the Option of the Issuer at Early Call Redemption Amount⁹ <i>Vorzeitige Rückzahlung nach Wahl der Emittentin zum</i> <i>Vorzeitigen Rückzahlungsbetrag (Call)</i>	[Yes/No] [Ja/Nein]
Interest payment date [number] years after the Interest Commencement Date and each Interest Payment Date thereafter <i>Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem</i> <i>darauf folgenden Zinszahlungstag</i>	
Early Redemption at the Option of the Holders (Put) upon a Change of Control <i>Vorzeitige Rückzahlung nach Wahl der Gläubiger (Put) im Falle eines Kontrollwechsels</i>	[Yes/No] [Ja/Nein]
Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)¹⁰ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n)</i> <i>Wahl-Rückzahlungs-betrag/-beträgen (Put)</i>	[Yes/No] [Ja/Nein]
Put Redemption Date <i>Wahl-Rückzahlungstag (Put)</i>	[•]
Put Redemption Amount <i>Wahl-Rückzahlungsbetrag (Put)</i>	[•]
Minimum notice period ¹¹ <i>Mindestkündigungsfrist</i>	[•] days [•] Tage
Maximum notice period <i>Höchstkündigungsfrist</i>	[•] days [•] Tage
PAYMENTS (§ 6)¹² <i>ZAHLUNGEN (§ 6)</i>	
<input type="checkbox"/> Relevant Financial Centre(s) (specify all) <i>Relevante(s) Finanzzentrum/-zentren (alle angeben)</i>	[•]
<input type="checkbox"/> TARGET <i>TARGET</i>	
AGENTS (§ 7) <i>BEAUFTRAGTE STELLEN (§ 7)</i>	
Calculation Agent/specified office <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	[Not applicable] [•] [Nicht anwendbar] [•]
AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 10) <i>ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 10)</i>	
<input type="checkbox"/> Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger durch</i> <i>Beschluss der Gläubiger und nicht in den Anleihebedingungen</i>	
<input type="checkbox"/> Appointment of a Holders' Representative in the Terms and Conditions	

⁸ Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

⁹ Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

¹⁰ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

¹¹ Euroclear requires a minimum notice period of five days.
Euroclear verlangt eine Mindestkündigungsfrist von fünf Tagen.

¹² Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative (specify details)

*Name und Anschrift des Gemeinsamen Vertreters (Einzelheiten einfügen)***NOTICES (§ 14)****MITTEILUNGEN (§ 14)**

Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)

Clearing System
Clearing System

Language of Conditions (§ 16)¹³**Sprache der Bedingungen (§ 16)**

German only¹⁴
ausschließlich Deutsch

English only
ausschließlich Englisch

German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

Part II.: OTHER INFORMATION¹⁵**Teil II.: ZUSÄTZLICHE INFORMATION****A. Essential information****Grundlegende Angaben****Interests of natural and legal persons involved in the issue/offer****Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**

[none] [specify details]

[keine] [Einzelheiten einfügen]

Save as discussed in the Prospectus under "Interests of natural and legal persons involved in the issue/offer", so far the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im Prospekt im Abschnitt "Interests of natural and legal persons involved in the

¹³ To be determined in consultation with the Issuer. In the case of Notes in bearer form offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.

¹⁴ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

¹⁵ There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specific Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

issue/offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntniss der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

- q Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer¹⁶

Gründe für das Angebot

[specify details]
[Einzelheiten einfügen]

- Estimated net proceeds¹⁷ [•]
Geschätzter Nettobetrag der Erträge
- Estimated total expenses of the issue [•]
Geschätzte Gesamtkosten der Emission

Eurosystem eligibility¹⁸

EZB-Fähigkeit

- Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]
Soll in EZB-fähiger Weise gehalten werden [Ja/Nein]

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers

Wertpapier-Kenn-Nummern

- Common Code [•]
Common Code
- ISIN [•]
ISIN
- German Securities Code [•]
Wertpapierkennnummer (WKN)
- Any other securities number [•]
Sonstige Wertpapier-Kenn-Nummer

Historic Interest Rates and further performance as well as volatility¹⁹

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

- Details of historic [EURIBOR] [LIBOR] rates and the further performance as well as their volatility can be obtained from Reuters [EURIBOR01] [LIBOR01] [LIBOR02]
Einzelheiten zu vergangenen [EURIBOR] [LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter Reuters [EURIBOR01] [LIBOR01] [LIBOR02]

¹⁶ If reasons for the offer is different from making profit and/or hedging certain risks include those reasons here. Not applicable in the case of an issue of Notes with a minimum denomination of at least €100,000.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.

¹⁷ If proceeds are intended for more than one use, will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

¹⁸ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.
"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

¹⁹ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least €100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

Description of any market disruption or settlement disruption events that effect the [EURIBOR] [LIBOR] rates <i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR] [LIBOR] Sätze beeinflussen</i>	[Not applicable][see § 3 of the Terms and Conditions]
Yield²⁰ Rendite	[•]
Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation ²¹ <i>Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann</i>	[Not applicable] [Specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Resolutions, authorizations and approvals by virtue of which the Notes will be created <i>Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden</i>	[specify details] [Einzelheiten einfügen]
C. Terms and Conditions of the Offer²² <i>Bedingungen und Konditionen des Angebots</i>	
C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer <i>Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</i>	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer <i>Gesamtsumme der Emission/des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]

²⁰ Only applicable for Fixed Rate Notes.

Nur bei festverzinslichen Schuldverschreibungen anwendbar.

²¹ Specify further details in the case a Holders' Representative will be appointed in § 10 of the Conditions.

Weitere Einzelheiten für den Fall einfügen, dass § 10 der Bedingungen einen Gemeinsamen Vertreter bestellt.

²² Complete with respect to an offer of Notes to the public with a Specified Denomination of less than €100,000. Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung [Specify details]

Manner and date in which results of the offer are to be made public
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [Specify details]
[Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte [Specify details]
[Einzelheiten einfügen]

C.2 Plan of distribution and allotment²³ [Not applicable]
Plan für die Aufteilung der Wertpapiere und deren Zuteilung [Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche
Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche [Specify details]
[Einzelheiten einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [Specify details]
[Einzelheiten einfügen]

C.3 Pricing²⁴ [Not applicable]
Kursfeststellung [Nicht anwendbar]

Expected price at which the Notes will be offered [Not applicable][Specify details]
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden [Nicht anwendbar] [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Not applicable][Specify details]
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden [Nicht anwendbar] [Einzelheiten einfügen]

C.4 Placing and underwriting²⁵
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittent/in oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots [•]

Method of distribution
Vertriebsmethode

Non-syndicated
Nicht syndiziert

Syndicated
Syndiziert

²³ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

²⁴ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

²⁵ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

**Subscription Agreement
Übernahmevertrag**

Date of Subscription Agreement²⁶ [•]
Datum des Übernahmevertrages

Material features of the Subscription Agreement [•]
Hauptmerkmale des Übernahmevertrages

**Management Details including form of commitment²⁷
Einzelheiten bezüglich des Bankenkonsortiums
einschließlich der Art der Übernahme**

Dealer/Management Group (specify name and address) [•]
Platzeur/Bankenkonsortium (Name und Adresse angeben)

firm commitment [•]
feste Zusage

no firm commitment/best efforts arrangements [•]
keine feste Zusage/zu den bestmöglichen Bedingungen

**Commissions²⁸
Provisionen**

Management/Underwriting Commission (specify) [•]
Management- und Übernahme provision (angeben)

Selling Concession (specify) [•]
Verkaufsprovision (angeben)

**Stabilizing Dealer/Manager
Kursstabilisierender Dealer/Manager**

[None] [Specify details]
[Keiner] [Einzelheiten einfügen]

**D. Listing(s) and admission to trading [Yes/No]
Börsenzulassung(en) und Zulassung zum Handel [Ja/Nein]**

Official List, Luxembourg Stock Exchange (Regulated Market)
Regulierter Markt, Luxemburger Börse (regulierter Markt)

**Expected date of admission²⁹ [•]
Erwarteter Termin der Zulassung**

**Estimate of the total expenses related to admission to trading³⁰ [•]
Geschätzte Gesamtkosten für die Zulassung zum Handel**

Regulated markets or equivalent markets on which,
to the knowledge of the Issuer, notes of the same class of the notes
to be offered or admitted to trading are already admitted to trading*³¹
*Angabe geregelter oder gleichwertiger Märkte, auf denen
nach Kenntnis der Emittentin Schuldverschreibungen
der gleichen Wertpapierkategorie, die zum Handel angeboten
oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

²⁶ Not required for Notes with a Specified Denomination of at least € 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000

²⁷ Not required for Notes with a Specified Denomination of at least € 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000

²⁸ To be completed in consultation with the Issuer.

In Abstimmung mit der Emittentin auszufüllen.

²⁹ To be completed only if known.

Nur auszufüllen, soweit bekannt.

³⁰ Not required for Notes with a Specified Denomination of less than € 100,000

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

³¹ In case of a fungible issue, need to indicate that the original notes are already admitted to trading.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind.

q Luxembourg (Regulated Market "Bourse de Luxembourg")
Luxemburg (Regulierter Markt "Bourse de Luxembourg")

Issue Price

[]%

Ausgabepreis

[]%

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information

Zusätzliche Informationen

Rating³²

[•]

Rating

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of May 11, 2011, (the "**CRA Regulation**"). [The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist, oder die Registrierung beantragt hat. [Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]]*

[Listing and admission to trading:³³

[Börsenzulassung und Notierungsaufnahme:

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from [insert Issue Date for the Notes]) pursuant to the €10,000,000,000 Medium Term Note Programme of HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A.]

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen (ab dem [Tag der Begebung der Schuldverschreibungen einfügen]) gemäß dem € 10.000.000.000 Medium Term Note Programme der HeidelbergCement AG und der HeidelbergCement Finance Luxembourg S.A. erforderlich sind.]

F. Information to be provided regarding the consent by the Issuer or person responsible for

³² Insert rating of the Issuer/Guarantor or rating of the Notes. In case of Notes with a Specified Denomination of less than €100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating agency.

Rating der Emittentin/Garantin oder Rating der Schuldverschreibungen einfügen. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses vorher von der Ratingagentur erstellt wurde.

³³ Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

Nur in derjenigen Fassung der Endgültigen Bedingungen einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

drawing up the Prospectus**Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person**

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made [Not applicable] [Specify details]
Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann [Nicht anwendbar] [Einzelheiten einfügen]

**THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten ausgelassen, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

HeidelbergCement AG

[Name & title of signatory]
 [Name und Title des Unterzeichnenden]

HeidelbergCement Finance Luxembourg S.A.

[Name & title of signatory]
 [Name und Titel des Unterzeichnenden]

GUARANTEE OF HEIDELBERGCEMENT AG

(ORIGINAL GERMAN LANGUAGE VERSION)

GARANTIE

der

HEIDELBERGCEMENT AG

Heidelberg, Bundesrepublik Deutschland,

zu Gunsten der Gläubiger von
Schuldverschreibungen
(die "**Schuldverschreibungen**"),

die von der

HeidelbergCement Finance Luxembourg S.A.

*(einer mit beschränkter Haftung in Luxemburg
errichteten Gesellschaft)*

im Rahmen des Euro Medium Term Note Programm
(das "**Programm**")
(wie jeweils abgeändert, ergänzt oder neu gefasst)
begeben werden.

PRÄAMBEL:

(A) HeidelbergCement Finance Luxembourg S.A. (die "**Emittentin**") beabsichtigt, von Zeit zu Zeit Schuldverschreibungen unter dem Programm zu begeben.

(B) HeidelbergCement AG (die "**Garantin**") beabsichtigt, durch diese Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Emittentin im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

(C) Die Garantin möchte gegenüber jedem Gläubiger der von HeidelbergCement Finance Luxembourg S.A. im Rahmen des Programms begebenen Schuldverschreibungen eine Verpflichtungserklärung abgeben.

HIERMIT WIRD FOLGENDES VEREINBART:

(1) Die Garantin übernimmt gegenüber den Gläubigern der Schuldverschreibungen (wobei dieser Begriff jede vorläufige oder Dauerglobalurkunde, die Schuldverschreibungen verbrieft, einschließt), (jeder ein "**Gläubiger**"), die jetzt oder zu einem späteren Zeitpunkt von der Emittentin im Rahmen des Programms begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die gemäß den Bedingungen auf eine Schuldverschreibung zahlbar sind, und zwar in der Form und zu dem Zeitpunkt, zu dem diese gemäß den

(NON-BINDING TRANSLATION OF THE
GUARANTEE)

GUARANTEE

of

HEIDELBERGCEMENT AG

Heidelberg, Germany

for the benefit of the Holders of Notes
(the "**Notes**")

issued by

HeidelbergCement Finance Luxembourg S.A.

(incorporated with limited liability in Luxemburg)

under the Euro Medium Term Note Programme
(the "**Programme**") as amended, supplemented or
restated from time to time

WHEREAS:

(A) HeidelbergCement Finance Luxembourg S.A. (the "**Issuer**") intends to issue from time to time Notes under the Programme.

(B) HeidelbergCement AG (the "**Guarantor**") wishes to guarantee by this Guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer under the Programme.

(C) The Guarantor wishes to enter into an undertaking for the benefit of each Holder of Notes that may be issued by HeidelbergCement Finance Luxembourg S.A. under the Programme.

IT IS HEREBY AGREED as follows:

(1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes), (each a "**Holder**"), now or at any time hereafter issued by the Issuer under the Programme, the due and punctual payment of principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under any Note, in accordance with the Conditions, as and when the same shall become due in accordance with the Conditions.

Bedingungen fällig und zahlbar werden.

(2) Diese Garantie begründet eine unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht besicherten Verpflichtungen der Garantin (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) im gleichen Rang steht (nachrangige Verpflichtungen ausgenommen).

(3) Alle Zahlungen aufgrund dieser Garantie sind frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben jeder Art zu leisten, die von oder zu Gunsten der Bundesrepublik Deutschland oder einer politischen Untergliederung oder Steuerbehörde von oder in Deutschland erhoben werden, es sei denn, dieser Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin außer in den nachstehend aufgeführten Ausnahmefällen diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die an jeden Gläubiger einer Schuldverschreibung aus dieser Garantie zu zahlenden Nettobeträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung wirksam wird.

(2) This Guarantee constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Guarantor and ranks *pari passu* and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

(3) All payments under this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor shall pay such additional amounts as shall be necessary in order that the net amounts received by the Holder of any Note pursuant to this Guarantee, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it, or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published, whichever occurs later, or

(4) Die Garantin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht (wie unten definiert) in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Garantin oder eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(a) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Garantin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(b) für Sicherungsrechte, die einem Tochterunternehmen der Garantin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Garantin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Für Zwecke dieser Garantie bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschen Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Sicherungsrecht**" bedeutet jedes Grundpfandrecht, Pfandrecht, jede Belastung oder sonstiges dingliches

(4) The Guarantor undertakes and procures that with regard to its subsidiaries (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest (as defined below) over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Guarantor or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

(a) any Security Interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

(b) any Security Interest which is provided by any subsidiary of the Guarantor with respect to any receivables of such subsidiary against the Guarantor which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

For the purposes of this Guarantee, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Security Interest**" means any mortgage, lien, pledge, charge or other security interest *in rem*.

Sicherungsrecht.

(5) Die Garantin verpflichtet sich, die weiteren in den jeweiligen Anleihebedingungen der Schuldverschreibungen enthaltenen Verpflichtungen in Bezug auf die Abgabe Zusätzlicher Garantien und die Beschränkung der Verschuldung zu erfüllen.

(6) Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher oder sonstiger Natur berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung aller in den Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.

(7) Die Verpflichtungen der Garantin aus der Garantie erstrecken sich, ohne dass eine weitere Handlung vorgenommen werden oder ein weiterer Umstand vorliegen muss, auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Bedingungen in Bezug auf die Schuldverschreibungen entstehen.

(8) Diese Garantie und alle hierin enthaltenen Vereinbarungen stellen einen Vertrag zu Gunsten jedes Gläubigers der Schuldverschreibungen als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

(9) Die Emissionsstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.

(10) Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.

(11) Sofern auf Schuldverschreibungen die Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

(12) Diese Garantie unterliegt hinsichtlich ihrer Anwendung und Auslegung deutschem Recht.

(13) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein

(5) The Guarantor undertakes to fulfil the further obligations set out in the relevant Terms and Conditions of the Notes with respect to the provision of Additional Guarantees and the Limitation of Indebtedness.

(6) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.

(7) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

(8) This Guarantee and all agreements herein contained constitute a contract for the benefit of the Holders of Notes from time to time as third party beneficiaries pursuant to § 328(1) German Civil Code¹ (*BGB*), giving rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

(9) The Fiscal Agent does not act as fiduciary or in any similar capacity for the Holders of Notes.

(10) Terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Conditions.

(11) If Notes provide that the provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

(12) This Guarantee is governed by, and shall be construed in accordance with, the laws of Germany.

(13) This Guarantee is written in the German language and translated into the English language. The German language version shall be legally binding

¹ In English translation § 328(1) German Civil Code (*BGB*) reads as follows:

"A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

maßgeblich.

(14) Das Original dieser Garantie wird der Emissionsstelle ausgehändigt und von dieser verwahrt.

(15) Die Garantin unterwirft sich für alle aus oder im Zusammenhang mit dieser Garantie entstehenden Rechtsstreitigkeiten unwiderruflich der Gerichtsbarkeit der Gerichte in Heidelberg, Bundesrepublik Deutschland. Die Garantin verzichtet unwiderruflich auf jeden Einwand, der ihr jetzt oder zu einem späteren Zeitpunkt gegen diese Gerichtsstände zustehen kann, und zwar in dem größtmöglichen verbindlichen Umfang und unterwirft sich unwiderruflich der Zuständigkeit dieser Gerichte in einem solchen gerichtlichen Verfahren.

(16) Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von der HeidelbergCement Finance Luxemburg S.A. unter dem Programm begeben werden. Die Garantie vom 29. Juni 2004 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance B.V. zwischen dem 29. Juni 2004 (einschließlich) und dem 14. April 2010 (ausschließlich) begeben wurden. Die Garantie vom 14. April 2010 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance B.V. zwischen dem 14. April 2010 (einschließlich) und dem Datum dieser Garantie (ausschließlich) begeben wurden. Die Garantie vom 26. April 2012 gilt für sämtliche Schuldverschreibungen, die von der HeidelbergCement Finance B.V. und der HeidelbergCement Finance Luxembourg S.A. zwischen dem 26. April 2012 (einschließlich) und dem Datum dieser Garantie (ausschließlich) begeben wurden.

25. April 2013

HEIDELBERGCEMENT AG

Wir nehmen die Bedingungen der vorstehenden Garantie ohne Obligo, Zusicherung oder Haftung an.

25. April 2013

DEUTSCHE BANK AKTIENGESELLSCHAFT

als Emissionsstelle

and controlling in each and every respect.

(14) The original version of this Guarantee shall be delivered to, and kept by, the Fiscal Agent.

(15) The Guarantor irrevocably agrees that any legal proceeding arising out of or based upon this Guarantee may be instituted in the courts in Heidelberg, Germany. The Guarantor irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such legal proceeding and irrevocably submits to the jurisdiction of such courts in any such legal proceeding.

(16) Any Holder may in any proceedings against the Guarantor or to which such Holder and the Guarantor are parties protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified as being a true copy by a duly authorized officer of the Fiscal Agent, without the need for production in such proceedings of this Guarantee.

This Guarantee is given in respect of any and all Notes which are or will be issued by HeidelbergCement Finance Luxemburg S.A. under the Programme on or after the date hereof. The Guarantee dated June 29, 2004 extends to any and all Notes which have been issued by HeidelbergCement Finance B.V. between June 29, 2004 (inclusive) and April 14, 2010 (exclusive). The Guarantee dated April 14, 2010 extends to any and all Notes which have been issued by HeidelbergCement Finance B.V. between April 14, 2010 (inclusive) and the date hereof (exclusive). The Guarantee dated April 26, 2012 extends to any and all Notes which have been issued by HeidelbergCement Finance B.V. and HeidelbergCement Finance Luxembourg S.A. between April 26, 2012 (inclusive) and the date hereof (exclusive).

April 25, 2013

HEIDELBERGCEMENT AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

April 25, 2013

DEUTSCHE BANK AKTIENGESELLSCHAFT

as Fiscal Agent

GUARANTEE OF HANSON LIMITED

(ORIGINAL GERMAN LANGUAGE VERSION)

Garantie
der Hanson Limited
London
Großbritannien

zugunsten der Gläubiger sämtlicher bestehender und zukünftiger (i) Verbindlichkeiten der HeidelbergCement AG unter aufgenommenen Krediten oder aus der Begebung von Schuldverschreibungen, Wechseln, Anleihen oder ähnlichen Finanzinstrumenten oder (ii) entsprechender Verbindlichkeiten einer Tochtergesellschaft der HeidelbergCement AG, sofern und soweit diese Verbindlichkeiten von der HeidelbergCement AG garantiert werden (die "**Garantierten Verbindlichkeiten**").

1.1 Die Hanson Limited übernimmt hiermit gegenüber den jeweiligen Gläubigern der Garantierten Verbindlichkeiten (die "**HeidelbergCement Gläubiger**") die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung der Garantierten Verbindlichkeiten durch die HeidelbergCement AG mit der Maßgabe, dass soweit eine Garantie der HeidelbergCement AG für Garantierte Verbindlichkeiten von Tochtergesellschaften der HeidelbergCement AG subordiniert ist, die Garantie der Hanson Limited unter diesem Vertrag entsprechend den Bedingungen der entsprechenden Subordinierung subordiniert sein soll (die "**Garantie**").

1.2 Die Hanson Limited verzichtet hiermit darauf, von den HeidelbergCement Gläubigern zunächst die Durchsetzung ihrer jeweiligen Ansprüche gegen den jeweiligen Schuldner der Garantierten Verbindlichkeiten zu verlangen, bevor diese Zahlung von Hanson Limited unter dieser Garantie verlangen können.

2. Die Verbindlichkeiten der Hanson Limited unter dieser Garantie haben den selben Rang wie ihre Verbindlichkeiten gegenüber ihren anderen unbesicherten und nicht subordinierten Kreditgebern, ausgenommen solche Verbindlichkeiten, die auf Grund gesetzlicher Bestimmungen zwingend vorrangig sind.

3.1 Die Verpflichtungen der Hanson Limited unter dieser Garantie bleiben von der Werthaltigkeit, Wirksamkeit und Durchsetzbarkeit von Ansprüchen unter den Garantierten Verbindlichkeiten unberührt.

(NON-BINDING TRANSLATION)

Guarantee
of Hanson Limited
London
United Kingdom

in favour of the creditors of any existing and future (i) indebtedness of HeidelbergCement AG for or in respect of moneys borrowed and under any bonds, notes, debentures or any similar instruments or (ii) comparable indebtedness of any subsidiary of HeidelbergCement AG, if and to the extent such financial indebtedness is guaranteed by HeidelbergCement AG (the "**Guaranteed Indebtedness**").

1.1 Hanson Limited hereby unconditionally and irrevocably guarantees to each of the creditors of the Guaranteed Indebtedness (the "**HeidelbergCement Creditors**") the due payment of the Guaranteed Indebtedness by HeidelbergCement AG provided that if any guarantee by HeidelbergCement AG with respect to the Guaranteed Indebtedness of a subsidiary of HeidelbergCement AG is subordinated the guarantee of Hanson Limited under this agreement shall be subordinated in accordance with the terms of such subordination (the "**Guarantee**").

1.2 Hanson Limited herewith waives any right it may have of first requiring the HeidelbergCement Creditors to enforce any of their respective claims for payment against the relevant debtor of the Guaranteed Indebtedness before claiming payment from Hanson Limited under this Guarantee.

2. The obligations of Hanson Limited under this Guarantee shall rank *pari passu* with the obligations of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

3.1 The value, validity and enforceability of the claims under the Guaranteed Indebtedness shall not affect the obligations of Hanson Limited under this Guarantee.

3.2 Soweit Zahlungen auf Garantierte Verbindlichkeiten infolge einer Insolvenz der HeidelbergCement AG oder einer ihrer Tochtergesellschaften oder eines ähnlichen Ereignisses keine oder nur teilweise erfüllende Wirkung haben, bleiben die Verpflichtungen der Hanson Limited unter dieser Garantie bestehen und jeder HeidelbergCement Gläubiger ist insoweit berechtigt, von der Hanson Limited die Freistellung von einer entsprechenden Rückzahlungsverpflichtung bzw. die Erstattung einer entsprechenden Rückzahlung zu verlangen.

4.1 Diese Garantie erlischt automatisch und ohne dass es einer weiteren Erklärung bedarf mit dem Tage der vollständigen Zahlung sämtlicher Verbindlichkeiten der Hanson Limited unter den 7.875% Notes fällig 2010, der Hanson Australia Funding Limited unter den 5.25% Notes fällig 2013 und der Hanson Limited unter den 6.125% Notes fällig 2016.

4.2 Nachträglich können weder der unter 2. bestimmte Nachrang dieser Garantie aufgehoben noch die unter 4.1 bestimmte Laufzeit dieser Garantie verkürzt werden.

5. Bei dieser Garantie handelt es sich um einen Vertrag zugunsten der jeweiligen HeidelbergCement Gläubiger als begünstigte Dritte gemäß § 328 (1) BGB.

6.1 Diese Garantie unterliegt ausschließlich dem Recht der Bundesrepublik Deutschland.

6.2 Zuständig für alle Klagen und sonstigen Verfahren aus oder im Zusammenhang mit dieser Garantie ist ausschließlich das Landgericht in Heidelberg.

7. Diese Garantie ist in deutscher Sprache mit englischer Übersetzung abgefasst. Nur die deutsche Fassung ist die rechtlich verbindliche. Die englische Übersetzung dient lediglich der Erleichterung des Verständnisses.

Heidelberg, 19. Oktober 2007

Hanson Limited

Wir nehmen die Garantie an:

Heidelberg, 19. Oktober 2007

HeidelbergCement AG

3.2 To the extent that as a result of the insolvency of HeidelbergCement AG or any of its subsidiaries or any comparable event a payment on the Guaranteed Indebtedness does not or not fully satisfy such obligation, the liability of Hanson Limited under this Guarantee shall continue and each HeidelbergCement Creditor shall insofar be entitled to claim from Hanson Limited indemnification from such repayment obligation or, as the case may be, to recover the amount of a repayment.

4.1 This Guarantee shall automatically expire without any further notice upon the date of payment in full of all obligations of Hanson Limited under the 7.875% notes due 2010, of Hanson Australia Funding Limited under the 5.25% notes due 2013 and of Hanson Limited under the 6.125% notes due 2016.

4.2 The subordination of this Guarantee within the meaning of 2. above may neither be abolished retrospectively nor may the term of this Guarantee under 4.1. above be shortened by any subsequent agreement.

5. This Guarantee constitutes a contract in favour of the respective HeidelbergCement Creditors as third party beneficiaries pursuant to § 328 (1) of the German Civil Code.

6.1 This Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany.

6.2 Any action or other legal proceedings arising out of or in connection with this Guarantee shall exclusively be brought in the District Court (*Landgericht*) in Heidelberg.

7. This Guarantee is drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience purposes only.

Heidelberg, 19 October 2007

Hanson Limited

We accept the Guarantee:

Heidelberg, 19 October 2007

HeidelbergCement AG

HEIDELBERGCEMENT AG

The Business of HC Group

HC Group operates in more than 40 countries on five continents as a vertically integrated building materials company. The core activities include the production and distribution of cement and aggregates, the two essential raw materials for concrete production. The product range is supplemented by downstream activities such as ready-mixed concrete, asphalt, concrete products and concrete elements, as well as other related building products and services, thus covering almost the entire concrete value chain.

After the acquisition of Hanson plc (now Hanson Limited) in August 2007, HC Group has consolidated its position in the building materials industry. HC Group believes that, based on sales volumes for 2012, among the globally diversified building materials companies, it is the world's number one in aggregates with sales of approximately 243 million metric tons and the world's number three in cement and ready-mixed concrete with sales of approximately 89 million metric tons and approximately 39 million cubic meters respectively. As of December 31, 2012, the HC Group consisted of 896 fully or proportionately consolidated subsidiaries in more than 40 countries in which it maintained a total of approximately 2,500 locations. In the fiscal year ended December 31, 2012, HC Group generated revenue of € 14.0 billion and operating income before depreciation ("**OIBD**") amounted to €2,477 million. As of December 31, 2012, HC Group had 51,966 employees worldwide.

HC Group reports its different local businesses according to five geographic Group areas:

- **Western and Northern Europe** – covering 11 countries, including the Baltic countries, Belgium, Denmark, Germany, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom;
- **Eastern Europe-Central Asia** – covering 11 countries, including Bosnia-Herzegovina, Croatia, Czech Republic, Georgia, Hungary, Kazakhstan, Poland, Romania, Russia, Slovak Republic and Ukraine;
- **North America** – covering the United States and Canada;
- **Asia-Pacific** – covering eight countries, including Bangladesh, Brunei, China, India, Indonesia, Malaysia, Singapore and Australia; and
- **Africa-Mediterranean Basin** – covering 12 countries, including sub-Saharan countries in Africa (Benin, Burkina Faso, Democratic Republic of the Congo, Gabon, Ghana, Liberia, Sierra Leone, Tanzania and Togo), Israel, Spain and Turkey.

The plants in the countries within these Group areas are under country management for the respective country and manufacture and distribute HC Group's various products under responsibility of such country management. The geographic Group areas are complemented by the Group area Group Services which comprises the activities of HC Trading. HC Trading is one of the largest international trading companies for cement and clinker. HC Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to HC Group's own locations and to other cement companies around the world.

Within these five geographic Group areas, the business of HC Group is divided into the following business lines:

Cement: In its cement business line, HC Group produces different types of cement in approximately 100 cement and grinding plants for various uses, such as residential or commercial construction and civil engineering. In fiscal year ended December 31, 2012, HC Group's cement business line generated revenue (including inter-business lines revenue) of €6,819 million (corresponding to approximately 48.6% of HC Group's total revenue (after reconciliation) for the period).

Aggregates: The product range in the aggregates business line consists of the different forms of aggregates (sand, gravel, crushed rock) mined from almost 600 sand, gravel and hard rock sites. In fiscal year ended December 31, 2012, HC Group's aggregates business line generated revenue (including inter-business lines revenue) of €2,692 million (corresponding to approximately 19.2% of HC Group's total revenue (after reconciliation) for the period).

Building Products: The building products business line mainly comprises activities in North America and the United Kingdom and is composed of three operating lines engaged in the production and distribution of bricks, aircrete blocks and pipes. The building products business line offers a wide product range that is mainly used in residential construction. In fiscal year ended December 31, 2012, HC Group's building

products business line generated revenue (including inter-business lines revenue) of €1,233 million (corresponding to approximately 8.8% of HC Group's total revenue (after reconciliation) for the period).

Concrete-Service-Other: The concrete-service-other business line primarily comprises ready-mixed concrete and asphalt activities as well as Group Services. The product range consists of a wide range of different types of ready-mixed concrete produced in approximately 1,300 plants with various characteristics designed for specific applications and environmental conditions. Asphalt is produced in approximately 100 asphalt plants. This business line is complemented by Group Services, which comprise HC Group's global trading activities. In fiscal year ended December 31, 2012, HC Group's concrete-service-other business line generated revenue (including inter-business lines revenue) of €5,351 million (corresponding to approximately 38.2% of HC Group's total revenue (after reconciliation) for the period).

Selected Financial Information Regarding HC Group

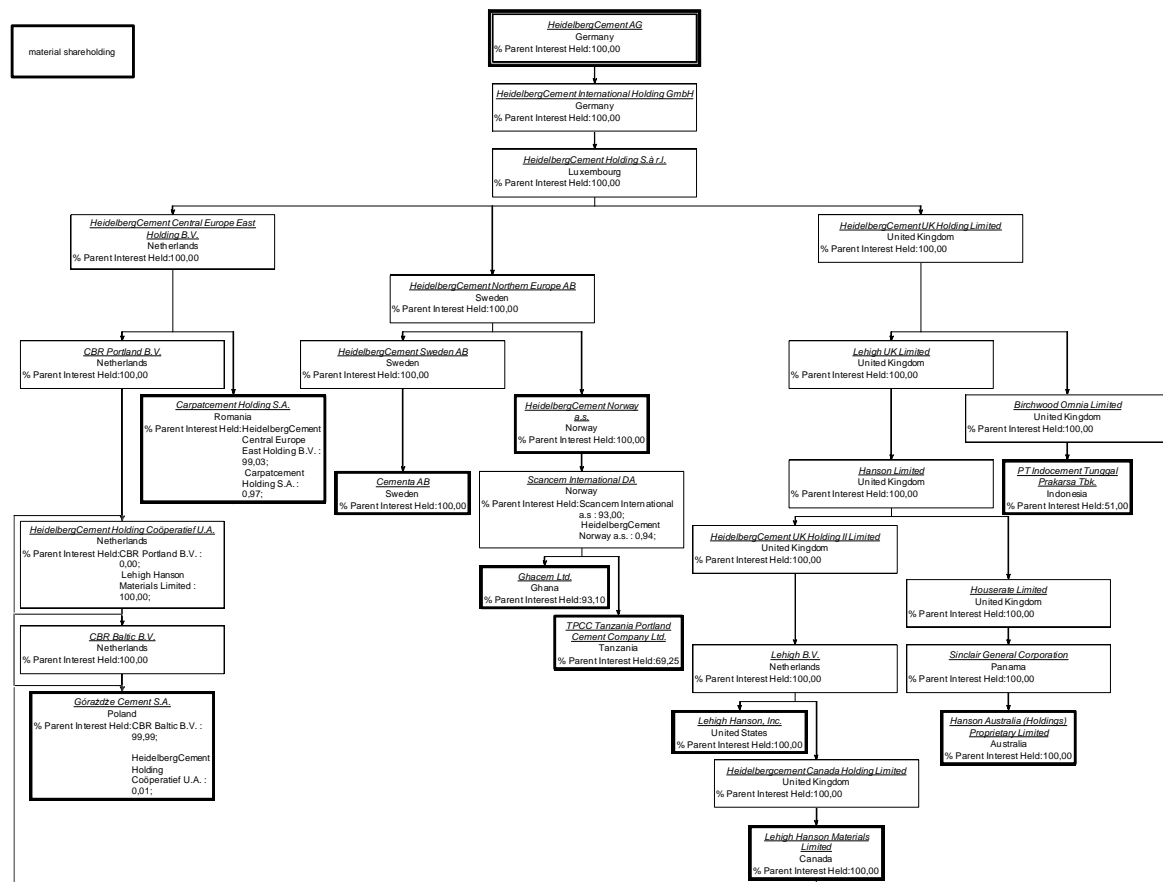
The following table sets out the selected financial information about HC Group derived from the audited consolidated financial statements of HC AG for the fiscal years ended December 31, 2011 and 2012, prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") and the additional requirements of German Commercial law pursuant to Section 315a (1) of the German Commercial Code (*Handelsgesetzbuch – "HGB"*):

	December 31, 2011	December 31, 2012
	(in € millions)	(in € millions)
	audited	audited
Balance sheet total	29,020.3	28,005.2
	Year ended December 31,	Year ended December 31,
	2011	2012
	(in € millions)	(in € millions)
	audited	audited
Revenue.....	12,901.9	14,020.2
Operating revenue	12,940.0	14,070.9
Operating income before depreciation (OIBD)	2,320.7	2,477.2
Operating income.....	1,473.6	1,613.3
Earnings before interest and taxes (EBIT).....	1,376.6	1,248.3
Profit before tax from continuing operations	794.2	607.4
Net income from continuing operations	555.9	456.5
Profit for the financial year	534.2	545.1
Thereof Group share of profit.....	348.1	301.2
Cash flow	1,499.9	1,537.4
Changes in working capital	45.2	175.0
Cash flow from operating activities	1,332.4	1,513.4
Cash flow from investing activities	-758.0	-582.4
Cash flow from financing activities	400.8	-1,262.4

Organizational Structure

HeidelbergCement AG is the parent company in HC Group. The consolidated financial statements of HeidelbergCement AG for the fiscal year ended December 31, 2012 included 896 fully or proportionately consolidated subsidiaries. HC Group has adopted a long-term program to rationalize and simplify its complex group structure. In particular, subject to applicable legal and tax requirements, HC Group attempts to reduce the large number of subsidiaries it maintains in a number of jurisdictions, including the U.S.A. and the United Kingdom. However, although desired for organizational reasons, a merger or other combination or liquidation of subsidiaries may not in all instances be legally permissible, tax and cost efficient and prudent in all other respects.

A condensed overview of HC Group's structure showing the material subsidiaries of HeidelbergCement and their position within HC Group is set out below:



Formation, Incorporation, History and Development

HeidelbergCement AG, founded in 1873 as an "offene Handelsgesellschaft" and registered on June 5, 1874, was incorporated in 1889 as a German stock corporation (Aktiengesellschaft) under the name of "Portland-Cementwerk Heidelberg AG, vorm. Schifferdecker & Söhne". In 1938, HC changed its name to "Portland-Zementwerke Heidelberg Aktiengesellschaft" and in 1978, it took the name of "Heidelberger Zement Aktiengesellschaft". The Annual General Meeting held on May 7, 2002 decided to rename HC "HeidelbergCement AG". The change became legally effective on June 20, 2002 upon registration of this resolution in the commercial register. HC AG operates under German Law.

Registered Office, Fiscal Year, Duration

HeidelbergCement AG is registered under number HRB 330082 with the commercial register of the local court of Mannheim. HeidelbergCement AG has its registered seat and head office at Berliner Strasse 6,

69120 Heidelberg, Germany. The telephone number of HeidelbergCement AG is +49 (0) 6221 481 0, and the internet address is www.heidelbergcement.com.

The fiscal year is the calendar year. HeidelbergCement AG has been formed for an unlimited period of time. HeidelbergCement AG as well as many of its subsidiaries bears the name "HeidelbergCement" for business purposes.

Object of HeidelbergCement AG

In accordance with Article 2 of its articles of association, the object of HeidelbergCement AG is the production and sale of building materials of all kinds and other products from the stone and quarry industry and from related or other industry sectors; the acquisition and operation of mines; the planning, construction, acquisition and operation of facilities for such purposes; and the planning, construction and operation of such facilities for or the provision of advisory services to third parties. Within these parameters, HeidelbergCement AG may engage in any transactions or take any steps which appear necessary or useful to attain HeidelbergCement AG's objects, including in particular the purchase and sale of plots of land, and the establishment of domestic and foreign branches. Moreover, HeidelbergCement AG may acquire interests in the same, similar or other enterprises.

Statutory Auditors

The auditors of the consolidated financial statements of HeidelbergCement AG for the fiscal years ended December 31, 2011 and December 31, 2012 were Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mittlerer Pfad 15, 70499 Stuttgart, Germany ("**E&Y**"). E&Y has audited in accordance with Section 317 *HGB* these consolidated financial statements prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315a (1) *HGB* and issued an unqualified audit opinion in each case. E&Y is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Subscribed Share Capital

The subscribed share capital of HeidelbergCement amounts to €562,500,000 and is divided into 187,500,000 no-par value ordinary bearer shares, each representing a notional amount of €3.00 in the share capital. All shares are fully paid in. Each share entitles its owner to one vote at HeidelbergCement AG's Annual General Meeting.

All shares of HeidelbergCement AG are no-par value bearer shares. The entire share capital is represented by a global share certificate which is deposited with Clearstream Banking AG, Frankfurt am Main.

Currently, there are two authorized capitals; namely authorization of the Managing Board and Supervisory Board to increase the capital by issuing new shares in return for cash contributions (Authorized Capital I), and authorization of the Managing Board and Supervisory Board to increase the capital by issuing new shares in return for contributions in kind (Authorized Capital II). The authorized capitals are described as follows:

The Managing Board is authorized to increase, with the consent of the Supervisory Board, the company's share capital by a total amount of up to €225,000,000 by issuing new no-par value bearer shares in return for cash contributions on one or more occasions until May 5, 2015 (Authorized Capital I). The shareholders must be granted subscription rights. However, the Managing Board is authorized

- to exclude the subscription rights of shareholders in order to realise residual amounts, and
- to fully or partially exclude the subscription right for a partial amount of up to 10% of the share capital available at the time of the authorization in order to issue new shares at an issue price that is not considerably lower than the stock exchange price of the old shares; the limit for the amount should take into account those shares otherwise issued or sold during the term of this authorization in application of § 186, section 3, sentence 4 of the German Stock Company Act (*Aktiengesetz*). New shares will also be credited against the 10% limit previously mentioned, which are and must be issued for exercising subscription rights arising from option and/or conversion rights or obligations arising from debenture bonds. This limit should also take into account the treasury shares sold on the basis of an authorization in application of § 71, section 1, no. 8 and § 186 section 3, sentence 4 of the German Stock Company Act to the exclusion of the subscription right.

The Managing Board is also authorized to increase, with the consent of the Supervisory Board, the company's share capital by a total amount of up to € 56,100,000 by issuing new no-par value bearer shares in return for contributions in kind on one or more occasions until May 5, 2015 (Authorized Capital II). Furthermore, the Managing Board is authorized to exclude, with the consent of the Supervisory Board, the subscription right, provided that the capital increase in return for contributions in kind is performed for the purposes of acquisition of companies, parts of companies, or of participations in companies, or of other assets. In addition, the Managing Board is authorized to exclude, with the consent of the Supervisory Board, the subscription right of shareholders in so far as it is necessary to grant bearers of the warrants and convertible bonds issued by the company or its subsidiaries with subscription rights for new shares to the extent to which they would be entitled after exercising the option or conversion rights and/or fulfilling the warrant or conversion obligation. The Managing Board is authorized to determine, with the consent of the Supervisory Board, the further details and implementation of the capital increase, particularly the content of the share rights and the terms of the share issue.

Up to now, the authorization to issue new shares in return for cash contributions or contributions in kind forming the basis of the Authorized Capitals I and II has not been used.

In addition, there is a conditional share capital described below:

The share capital was conditionally increased by a further amount of up to € 187,500,000, divided into up to 62,500,000 new no-par value bearer shares (conditional share capital 2009). The conditional capital increase is only carried out insofar as the bearers of option or conversion rights, or those obliged to exercise conversions or options in connection with warrant or convertible bonds, profit-sharing certificates, or participating bonds issued or guaranteed by HeidelbergCement AG, or a Group company of HeidelbergCement AG in the sense of § 18 of the German Stock Company Act (*Aktiengesetz*) in which HeidelbergCement AG directly or indirectly has a participation of at least 90%, on the basis of the authorization agreed by the Annual General Meeting of May 7, 2009 under agenda item 7, make use of their option or conversion rights or, if they are obliged to exercise conversions or options, fulfil their obligation to exercise conversions or options, or, if HeidelbergCement AG exercises an option to grant shares of HeidelbergCement AG in place of all or part of the payment of the monetary amount due, provided that a cash settlement is not granted and no treasury shares or shares of another listed company are used to service this right. Up to now, the authorization to issue warrant or convertible bonds forming the basis of the conditional share capital 2009 has not been used.

The company has no treasury shares and there is no authorization to acquire treasury shares.

Shareholders

The shareholders listed below informed HeidelbergCement AG pursuant to Section 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") that a share of voting rights of over 3% in HeidelbergCement AG is either held by them directly or is attributed to them or provided information on their shareholdings in HeidelbergCement AG by other means. The reported or provided share of voting rights or numbers of shares may have changed since the effective date of the notice or the effective date of the threshold crossing or the date that information was provided to HeidelbergCement AG by other means, respectively. The shareholders may have purchased or sold shares.

Shareholders

Ludwig Merckle, Ulm/Germany (November 4, 2010)	25.11%
thereof via companies controlled by him each of them holding directly or indirectly 3% or more of the voting rights (January 21, 2011)	25.01%
Arnhold and S. Bleichroeder Holdings, Inc., New York/USA (via First Eagle Investment Management, LLC, New York/USA) ¹⁾ (June 23, 2011)	5.12%
BlackRock, Inc., New York/USA ¹⁾ (September 14, 2012)	4.998%
Artisan Partners Asset Management Inc., Milwaukee/USA ²⁾ (March 12, 2013)	4.59%

¹⁾ attributable pursuant to Sec. 22 para. 1 sent. 1 no. 6 WpHG

²⁾ attributable pursuant to Sec. 22 para. 1 sent. 1 no. 6 in connection with sentences 2 and 3 WpHG

In brackets: date on which the voting interest exceeded a notifiable threshold

Business

Market Overview

Economic environment

As a globally active building materials company, HC Group distinguishes four core business lines: cement, aggregates, building products and concrete-service-other. The concrete-service-other business line covers the product groups ready-mixed concrete and asphalt and includes Group Services, which comprise HC Group's global trading activities. According to its own estimates and third party sources, based on sales volumes of globally diversified peers, HC Group is the world's number one in aggregates and the world's number three in cement as well as in ready-mixed concrete and competes with a group of less than ten other major building materials companies as well as many regional businesses.

HC Group's business is affected directly by the cyclical nature of the building materials industry. This cyclical nature applies to all key areas of the construction market including residential and commercial property construction as well as to infrastructure projects. Activity levels and demand from the construction industry vary across regions, and are influenced by national and regional economic factors, such as GDP growth rates, housing starts, construction segments' growth and, to a lesser extent, prevailing long-term interest rates. In addition, fiscal, tax and other policies of national and regional governments have the effect of stimulating or discouraging construction activity. Consequently, HC Group's operations in each of its geographic markets are cyclical, with periods of growth typically followed by downturns.

Cement

General market situation

On a global level, the cement markets are characterized by high fragmentation and, thus, a regional or local structure. These different markets are served by a few multinational group companies on the one hand and regional and local producers in various markets around the world on the other hand. Due to the capital intensity of cement production and especially the significant initial capital costs, high transportation costs as well as the high degree of environmental regulation of the industry, few new competitors appear on the markets.

Demand in the cement markets is generally cyclical and influenced by the overall investment climate and, in many countries, climatic conditions and fluctuations. Prices in regional cement markets depend particularly on the trends in energy prices (fuels and electricity) as well as on raw material costs in that region. This dependence primarily exists because energy and raw materials costs form a large part of the variable costs of cement production. In order to succeed in the cement markets, minimizing energy and transportation costs is crucial. Due to the shipping costs of cement and its relationship to the product value, cement (depending on the geographical situation and the availability of lime stone reserves) is not often delivered over distances of more than 150 to 200 km.

Another decisive competitive factor is access to raw materials (for example, quarries and mining concessions) which varies from market to market. HC Group as well as its competitors have achieved increasing vertical integration in the cement business in order to internalize cement demand in mature markets.

The nature of any particular regional cement market is determined primarily by regional rather than global competitive factors. These competitive factors include the number of competitors, pricing policies of competitors, trends in regional demand, the existence of regional sources of raw materials, barriers to entry of additional competitors and competition from imports.

These factors frequently differ among the various regions and countries in which HC Group operates and consequently, the market conditions among various cement markets may vary considerably.

Regional demand for cement is derived from the demand for ready-mixed concrete and concrete related products which, in turn, is dependent on the demand for construction. The construction industry is composed of three major sectors, namely, the residential sector, the infrastructure and commercial sector and the public sector. The public sector is the most cement intensive sector, particularly for infrastructure projects such as streets, highways and bridges. In the mature markets a country's cement demand basically follows the respective level of infrastructure and construction spending which is typically closely connected

with that country's economic cycle. Furthermore, cement is seen as a mere commodity with the consequence of hardly any differentiation in quality. In these markets competition is therefore characterized by the defense of market shares, including through price. However, price is not the only relevant competitive factor. Market shares are also influenced by the reliability of the producer's supply and its service and technical capabilities as well as product quality. In addition, cost leadership is a key factor for success.

HC Group as a competitor

The majority of the world's cement markets are characterized by competition among a small number of global companies and regional and local producers in which the large international cement manufacturers such as Lafarge, Holcim, HC Group and CEMEX hold leading market positions in various combinations. They compete against each other and regional and local producers in the respective markets. Competition among the named international cement manufacturers is more and more determined by vertical integration focusing on downstream activities within the building materials value chain. In this context, ready-mixed concrete serves as distribution channel for cement and protects at the same time the comparatively high cement margins.

HC Group's most important cement markets in terms of volumes sold are Europe, North America, China and Indonesia. HC Group is also active in Africa where it has substantial positions in its main African markets Tanzania, Ghana and the Democratic Republic of the Congo and it increases its focus on Asian markets.

On a global basis, HC Group's main competitors in the cement market are Holcim (Switzerland), Lafarge (France), CEMEX (Mexico), and Italcementi (Italy), all of which have extensive international operations.

Aggregates

Aggregates (sand, gravel and crushed rock) are like cement homogenous mass goods and are subject to complex and cost intensive transportation. Transportation imposes natural delivery limitations so that, for example, due to the shipping costs and their relationship to the product value aggregates (depending on the location of the nearest site of a competitor) would often not be delivered over distances of more than 80 km. Therefore, the markets for aggregates are local and highly fragmented by character.

The markets for aggregates are not in general characterized by a high degree of price competition and competition based on differences in quality is hardly possible. The markets are served by a few multinational group companies on the one hand and a number of independent regional and local producers on the other hand, all competing against each other.

Market for aggregates

Overall, the aggregates industry has faced an on-going consolidation process in recent years. HC Group itself has actively participated in this process by the acquisition of Hanson in 2007. As environmental regulations in many countries constrain new quarry development, the entry barriers for new competitors in the aggregates business remain high and are even increasing. In the aggregates business, access to raw material reserves owned or leased with the respective mining rights and their location as close as possible to the customers and markets is of particular importance. Market participants who have access to their own sources of raw materials, like HC Group, have a significant advantage over others who do not have access to raw materials and have to buy them. In addition, the quality of plant operators, their long time experience and the engineering know-how resulting in optimal plant layouts are the main levers for cost-efficient production processes and therefore substantially add to the competitiveness of the business.

HC Group as a competitor

Based on volumes sold, HC Group believes itself to be the world's number one in aggregates. Its main competitors include Lafarge, CEMEX, CRH (Ireland), Holcim, Vulcan Materials and Martin Marietta Materials.

HC Group's most important aggregates markets in terms of volumes are Europe, North America and Australia. HC Group's main competitors differ from market to market. The Australian market as well as some European markets are rather consolidated like the United Kingdom, whereas others are fragmented like Germany.

In the United States, HC Group faces strong competition from companies like Vulcan Materials and Martin Marietta (only operating in the United States) as well as multi-national companies like CRH, CEMEX, Holcim and Lafarge.

In Europe, competition for HC Group does not only come from these multi-national companies, but also from strong international companies like Tarmac, Asamer, construction companies such as STRABAG and Vinci, and local competitors in each country of the Group areas Western and Northern Europe and Eastern Europe-Central Asia.

In Australia, HC Group's main competitors are Holcim and Boral.

Building products

HC Group's building products business line comprises primarily businesses in the United Kingdom and North America, with smaller operations in Scandinavia, Germany, a few other European countries and Australia.

The main product groups include pre-cast concrete elements, clay bricks and other clay products, as well as limestone products.

Markets

Although the building products market is extremely broad and incorporates many different categories of products which span residential, commercial and infrastructure segments, the residential market tends to be the main driver for product demand.

Two major markets, the market for concrete pre-cast products and the market for clay products, can be distinguished.

In general, concrete products tend to have low barriers to entry due to the relatively low start up costs, high availability of raw materials and limited production expertise required. Aside from a few product niches, the industry is relatively fragmented. As is the case for other heavy building materials, transportation costs tend to limit the market scope. In niches where significant technical expertise is required in the design, manufacturing and sales processes (such as for large diameter concrete pipes) there are significant start-up costs required and the leading players can realize large economies of scale from their position.

The main barriers to entry in the brick market are access to mineral reserves and high start-up costs. Start-up costs, aside from the acquisition of reserves include significant capital expenditures on building kilns and automated manufacturing facilities. These barriers to entry are increasing in developed markets as planning and environmental regulation become ever more onerous.

HC Group as a competitor

HC Group's building products operations are mainly located in North America and the United Kingdom. Furthermore, HC has smaller presences in Germany, Sweden, a few other European countries and Australia.

In North America, HC's Hanson Building Products North America is – according to its own estimate – the number one producer of concrete pipes and one of the leading producers of bricks and concrete roof tiles. It has operations in more than 25 states and in Canada.

In the bricks product line, HC Group's main competitors are CRH, Wienerberger, Boral and Acme. Together the top 5 players – according to HC Group's estimates – account for more than half of the market in North America.

In roof tiles, the main competitors are Monier and Eagle, while in the pipe segment the main players aside from HC (Hanson) are CEMEX and Oldcastle (CRH).

In the United Kingdom, HC Group is one of the largest producer of bricks amongst Istock (CRH) and Wienerberger. In aerated concrete blocks, HC Group is one of the largest producers amongst H+H and Tarmac. The market is highly consolidated.

The aggregate concrete blocks market in the United Kingdom is more fragmented. Following a strategic decision to focus solely on the south east regional market and close under-performing plants HC Group is no longer a market leader. Tarmac and CEMEX, which have national positions, are the dominant players. Aerated concrete blocks can serve as a substitute in certain walling applications for aggregate concrete blocks.

Concrete-service-other

Ready-mixed concrete and asphalt are like cement and aggregates homogenous mass goods and are subject to complex and cost intensive transportation. For ready-mixed concrete the hardening process of the product limits its ability to be transported and cuts the transport distance down to about 25-30 km. Therefore, the markets for ready-mixed concrete and asphalt are local and highly fragmented by character.

The markets for these products are not in general characterized by a high degree of price competition and competition based on differences in quality is hardly possible. The markets for ready-mixed concrete are served by a few multinational group companies on the one hand and a number of independent regional and local producers on the other hand, all competing against each other.

Market for concrete

In comparison to the market for aggregates, consolidation in the concrete industry is less advanced. The ready-mixed concrete markets are very local and fragmented in character since ready-mixed concrete is produced in liquid form and has to be kept moving during transport to prevent solidification. Therefore, ready-mixed concrete cannot be transported over long distances and must be delivered by truck mounted transit mixers to consumers within a short period of time. The ready-mixed concrete markets are characterized by low barriers to entry due to less capital intensive production processes often along with easy access to readily available and competitively priced raw materials. This leads to a higher price sensitivity of ready-mixed concrete compared to cement and aggregates. Specific market conditions may also vary strongly within a country. To succeed in these micro-markets, building up a network of ready-mixed concrete facilities located close to the ultimate customers enabling a flexible reaction to changes in demand and price is of key importance. As in the cement business, regional competitive factors are crucial in the concrete business. Concrete, which is produced mainly on the basis of cement and aggregates, is the natural distribution channel for these products. Therefore, HC is focusing on and benefiting from the vertical integration through its ready-mixed activities and those operated in joint ventures with third parties.

Concrete markets, like cement markets, are highly dependent on the business cycle and overall activity of construction and other key factors such as general investment and climatic conditions prevalent in a given market. As a result, concrete markets develop in a highly cyclical manner, similar to the cement markets.

Market for asphalt

The principles discussed for ready-mixed concrete also apply for most hot mix asphalt markets. Like the markets for ready-mixed concrete, the asphalt markets are of a regional and local nature and, thus, rather fragmented. Due to the viscous nature of asphalt, transportation is possible only over short distances in order to prevent the asphalt from solidifying and getting too cold to work with. As the asphalt production process as such does not require a great extent of know-how and can be set up without high initial investment costs, the entry barriers are rather low. Like for ready-mixed concrete, competition is very much influenced by pricing. The access to local supply of raw materials, such as aggregates, sand and bitumen, proves to be essential for competitive production. In this context, it is desirable to locate the plants inside the quarries to reduce the costs of transportation for the aggregates used in asphalt, as they stand for 95% of the total weight of asphalt.

HC Group as a competitor

Ready-mixed concrete

In the opinion of HC Group, the integration of Hanson into HC Group has created one of the world's largest producers of ready-mixed concrete. In 2012, HC Group sold 39.1 million cubic meters of ready-mixed concrete. According to its own estimates, HC Group considers CEMEX, Holcim and Lafarge to be its most important competitors. Except for the United Kingdom and Australia, ready-mixed concrete markets are very fragmented and HC Group faces competition from mostly local competitors.

Asphalt

Based on volume HC Group believes itself to be one of the four leading companies for the production of asphalt in the world. Most of HC Group's asphalt plants are inside its own quarries which, according to its own estimation, gives HC Group a competitive advantage.

In the United Kingdom, the east and west coast of the United States and Malaysia, HC Group sees itself as one of the market leaders for asphalt with respect to volumes. In the United Kingdom, HC Group faces competition mostly from multi-national companies like CEMEX, Holcim and Tarmac. In the United States and Malaysia, HC Group is confronted with mostly local and regional asphalt producers.

Key Products of HC Group

HC Group divides its business activities by product into the following four product business lines:

- Cement,
- Aggregates,
- Building products, and
- Concrete-service-other.

Through these four business lines, which are managed as a vertically integrated business within each of the different Group areas, HC Group covers almost the entire concrete value chain and the building materials value chain. In this context, cement and aggregates serve as key raw materials for ready-mixed concrete, asphalt and building products: the cement business line supplies to a large degree the cement used by HC Group's concrete production facilities which also receive substantial amounts of the aggregates used to produce ready-mixed concrete and concrete made building products. Aggregates are also supplied to HC Group's asphalt production.

In addition to these aforementioned product groups, the concrete-service-other business line includes Group Services which comprise the activities of HC Trading, one of the largest international trading companies for cement and clinker. HC Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to HC Group's own locations and to other cement companies around the world. Until the beginning of 2011, the Group Services business unit also comprised HeidelbergCement's subsidiary HC Fuels, which was responsible – amongst other things – for the overland supply of Group-owned plants with coal and petroleum coke purchased on the international markets. In order to better coordinate energy purchasing across the Group, the purchase of fossil fuels and electricity was pooled together in the Group Purchasing department in the first quarter of 2011. The tasks formerly undertaken by HC Fuels were taken over by the Group Energy Purchasing team.

The following table shows the revenue of HC Group by business line for the fiscal years ended December 31, 2011 and 2012. The reconciliation line shows inter-business lines revenue, which is eliminated for determining revenue of HC Group.

	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012
	(in €million)	
Cement	6,211	6,819
Aggregates	2,553	2,692
Building Products	1,195	1,233
Concrete-service-other	4,906	5,351
Reconciliation ⁽¹⁾	<u>-1,963</u>	<u>-2,075</u>
TOTAL	<u>12,902</u>	<u>14,020</u>

(¹) Reconciliation represents inter-business lines revenue from transactions among the business lines that are eliminated on consolidation.

In view of the described regional market structures, HC Group reports its local businesses according to the five geographic Group areas: Western and Northern Europe, Eastern Europe-Central Asia, North America, Asia-Pacific and Africa-Mediterranean Basin.

Western and Northern Europe

The Western and Northern Europe Group area comprises 11 countries. While Germany has traditionally been the most important country by revenue, as a consequence of the Hanson takeover, the United Kingdom has become the largest national market in this Group area and the third largest in HC Group. The integration of Hanson has significantly improved the vertical integration of HC Group within the Western and Northern Europe Group area as its aggregates and ready-mixed concrete activities were materially strengthened. This development is particularly reflected in the expansion of the aggregates and ready-mixed concrete operating lines in Germany and the Benelux countries.

The following table presents certain key business data for the Western and Northern Europe Group area:

Western and Northern Europe	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012
Revenue (€million)	4,318	4,201
Operating Income (OI) (€million)	427	290
Capital expenditures (€million) ⁽¹⁾	193	177
Cement and clinker sales volume (Mt) ..	22.1	21.3
Aggregates sales volume (Mt)	79.1	72.2
Ready-mixed concrete sales volume (Mm³)	13.8	13.2
Asphalt sales volume (Mt)	3.6	2.8
Employees (as of December 31)	13,693	13,438

(¹) Capital expenditures = Property, plant and equipment and intangible assets investments

Eastern Europe-Central Asia

HC Group operates in eleven countries in the Eastern Europe-Central Asia Group area. In most of these growth markets, HC Group is continually improving its position as a result of capacity expansions. The production of aggregates and ready-mixed concrete is also becoming increasingly important. In terms of revenue, Poland is HC Group's largest market region in Eastern Europe-Central Asia. In this country, HC Group is not only represented in cement business but also in aggregates and ready-mixed concrete activities.

In the aggregates business line, HC Group mainly operates in the Czech Republic, Poland, Russia, and Romania. HC Group also operates aggregates activities in Hungary, the Slovak Republic, the Ukraine, and Kazakhstan.

HC Group has a dense network of ready-mixed concrete plants. Its main market regions, however, are located in the Czech Republic and Poland.

The following table presents certain key business data for the Eastern Europe-Central Asia Group area:

Eastern Europe-Central Asia	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012
Revenue (€million)	1,392	1,435
Operating Income (OI) (€million)	217	193
Capital expenditures (€million)⁽¹⁾	240	181
Cement and clinker sales volume (Mt) ..	17.4	17.2
Aggregates sales volume (Mt)	21.7	19.2
Ready-mixed concrete sales volume (Mm³)	4.6	3.8
Employees (as of December 31)	9,693	9,435

⁽¹⁾ Capital expenditures = Property, plant and equipment and intangible assets investments

North America

The United States and Canada form the Group area North America. HC Group considers itself to be one of the leading manufacturers of cement, aggregates, ready-mixed concrete, asphalt and building products (reinforced concrete pipes and pressure pipes, pre-cast concrete products, structural pre-cast, concrete pavers, roof tiles, and bricks) in this Group area.

HeidelbergCement has been present in the United States since the acquisition of the Lehigh Cement Company in 1977. HeidelbergCement acquired its Canadian operations in 1993 and Hanson's North American operations in 2007. Today, the Lehigh Cement Company and the Hanson business in North America are combined under the company name Lehigh Hanson, Inc.

Today, the subsidiaries of HeidelbergCement located in the United States and Canada operate approximately 600 production facilities.

The cement, aggregates, and concrete-service-other business lines are organized into four integrated regions: North, South, West and Canada. In 2008, the building products business line was divided into three units: Hanson Building Products East, Hanson Building Products West and Hanson Pressure Pipe.

The following table presents certain key business data for the North America Group area:

North America	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012
Revenue (€million)	3,035	3,441
Operating Income (OI) (€million)	230	327
Capital expenditures (€million)⁽¹⁾	159	162
Cement and clinker sales volume (Mt) ..	10.6	11.7
Aggregates sales volume (Mt)	105.8	104.5
Ready-mixed concrete sales volume (Mm³)	5.7	6.1
Asphalt sales volume (Mt)	3.5	3.4
Employees (as of December 31)	11,586	11,001

⁽¹⁾ Capital expenditures = Property, plant and equipment and intangible assets investments

Asia-Pacific

The Asia-Pacific Group area comprises seven Asian countries and Australia. In most of the growth countries of Asia, HC Group's focus is on cement production. As a result of the good growth outlook in Indonesia, in particular, cement capacities are currently undergoing major expansion. In Malaysia, Hong Kong, and Indonesia, HeidelbergCement has a strong market position in aggregates and ready-mixed concrete.

In Australia, HeidelbergCement has significant market positions in ready-mixed concrete and aggregates, with a dense network of production sites. Since the acquisition of Hanson in 2007, HC Group has held a 25% share in Cement Australia, the largest cement company in Australia. In March 2013, HeidelbergCement increased its share to 50 %.

The following table presents certain key business data for the Asia-Pacific Group area:

Asia-Pacific	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012
Revenue (€million)	2,957	3,477
Operating Income (OI) (€million).....	568	732
Capital expenditures (€million) ⁽¹⁾	215	231
Cement and clinker sales volume (Mt) ..	28.8	30.0
Aggregates sales volume (Mt)	37.1	37.0
Ready-mixed concrete sales volume (Mm ³)	9.9	11.1
Asphalt sales volume (Mt)	1.9	1.9
Employees (as of December 31)	14,039	14,686

⁽¹⁾ Capital expenditures = Property, plant and equipment and intangible assets investments

Africa-Mediterranean Basin

In Africa, HC Group is represented in nine countries south of the Sahara, where it exclusively produces cement. Currently, due to the positive growth prospects, HC Group is expanding its cement capacities in Africa. Solid economic growth, population increase, urbanization and infrastructural measures are the main drivers in these countries when it comes to the rise in construction activity and cement demand.

HC Group's locations in the Mediterranean Basin are located in Spain, Israel and Turkey. In Spain and Israel, HC Group mainly produces aggregates and ready-mixed concrete. In Turkey, the joint venture Akçansa is one of the country's leading cement manufacturers; in addition, Akçansa also operates ready-mixed concrete and aggregates plants.

The following table presents certain key business data for the Africa-Mediterranean Basin Group area:

Africa-Mediterranean Basin	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012
Revenue (€million)	1,023	1,135
Operating Income (OI) (€million).....	128	166
Capital expenditures (€million) ⁽¹⁾	67	80
Cement and clinker sales volume (Mt) ..	9.1	9.2
Aggregates sales volume (Mt)	14.2	13.7
Ready-mixed concrete sales volume (Mm ³)	5.1	4.9
Asphalt sales volume (Mt)	0.5	0.5

Employees (as of December 31)	3,460	3,349
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(¹) Capital expenditures = Property, plant and equipment and intangible assets investments

Raw Materials

Securing of mining rights for raw materials

Whilst at a series of production facilities (cement grinding plants, ready-mixed concrete plants, pre-cast concrete plants, asphalt plants, ground granulated blast-furnace slag plants, sand-lime bricks plants, building products plants) raw materials that already have run through one or more preparation steps are processed further, the raw materials required for production in integrated cement plants (incl. cement clinker plants), aggregates plants, lime plants and bricks plants are generally extracted via quarrying work in the first place. Only in exceptional cases (mainly for correcting materials for purposes of quality improvement) raw materials are bought from third party suppliers rather than produced through HC Group's own quarry.

The long-term secure access to suitable raw materials is a condition precedent for the successful operation of HC Group's cement and aggregates plants. The same applies to the operation of lime plants and bricks plants. Without sufficient raw materials as a basis, the operation of raw material-quarrying plants is practically infeasible. A plant may fail to extract sufficient raw materials if:

- the raw materials are not available in sufficient quality and volume,
- the quarrying permits and licenses are not granted at all, are not granted for a sufficiently long term or are not granted with sufficient legal certainty

and/or if

- access to the real property where the raw materials are to be found is not possible from a legal perspective or is only possible to a limited extent.

On the other hand, the long-term, legally certain access to high-quality raw materials may give a company critical competitive advantages in the local market in which a plant is located. In particular, in mature markets public authorities only issue raw material quarrying licenses or permits after a comprehensive review of the relevant environmental aspects, and then frequently only issue their approvals for limited time periods. Once a market participant has obtained a license or permit for raw material quarrying, the market entry of a competitor may become substantially more difficult, impossible or uneconomical.

For this reason, one of the most important tasks and responsibilities of every plant manager, managing director of a HC Group company with raw material quarries and every general manager of a HC Group country is to ensure long-term and ongoing raw material management.

As a first step HC Group must gain knowledge, backed up by geological investigations, of the availability and the quality of the natural mineral deposits that supply the raw materials suitable for processing in HC Group's local plants. In most countries, the second step is the designation of suitable areas as raw material quarrying areas in public plans at a national, regional or local level, followed by early advance planning and execution of a quarrying permit procedure.

The locally responsible managers are supported in this matter at a national or group level by staff function departments of HeidelbergCement. HeidelbergCement Technology Center experts provide assistance to the managers responsible for the cement and lime plants, and the Competence Center Materials experts support the managers responsible for the aggregates and bricks plants. This support includes both securing of raw materials as well as cost-efficient operation of the plants (from the planning of new production facilities via repairs and maintenance of production facilities to purchasing of replacement parts and new production facilities).

The public law authorization for raw material quarrying is, however, only one aspect of ensuring long-term raw material supplies. In addition, the access to the real property where the material to be quarried is located must be ensured by corresponding rights under law. This can be achieved through purchasing the relevant parcels of land, agreements which grant rights of exploitation in rem or in personam over the relevant parcels of land, the grant of state quarrying concessions over the relevant mineral deposit or any combination of the measures set out above. Both the public law planning and authorization process and the process to ensure access rights to the real property from a legal perspective take place years prior to the

intended commencement of quarrying activities in order to remain independent of the then current economic interests of individual site owners and to avoid having to initiate dispossession proceedings against site owners, as is possible in some jurisdictions, unless absolutely necessary. Depending on the situation in the country in question, in some cases the efforts to gain legal access to the real property may have to commence prior to the initiation of the application procedures for the public law authorization or vice versa. However, generally both efforts are commenced simultaneously.

The legal requirements applicable to the existing raw material quarrying licenses/permits under public law vary from country to country, from plant to plant and from quarry to quarry. Typically, they contain regulations on the technical framework conditions of the quarrying work, for the protection of the environment (in particular of flora, fauna, water, air, soil) and the neighborhood (in particular against emissions of dust, noise and vibrations), and requirements for work safety and for the subsequent use of the quarry areas once the quarrying work has ended. Due to the differences in legal framework conditions in the individual countries where HC Group is active, the content and scope of regulations deviate greatly from each other and cannot be generalized. The same holds true for the time periods for which the public law licenses/permits are issued: whereas in some countries quarrying licenses/permits are issued at the longest for the subsequent 1-5 years, in other countries quarrying licenses/permits may be issued for the next 10-20 years or even for an unlimited period, meaning until the raw materials reserves within the approved quarry area have been exhausted.

Cement

The cement manufacturing process in HC Group's 71 integrated cement plants worldwide basically depends on the following key inputs: raw materials (limestone, clay, marl) for the production of cement clinker; additives (gypsum, blast-furnace slag, fly ash, trass) for the cement grinding process and a considerable quantity of fuel (due to the high burning temperatures) and electric energy (due to the two separate grinding processes). Mining permits for the raw materials are of particular importance.

Since the transportation of raw materials for the production of cement is very cost intensive, cement producers strive to locate their production facilities in close proximity to the required raw materials. The main raw materials used in the clinker manufacturing process are generally mined from quarries that are located in close proximity to HC Group's worldwide cement plants. Only few plants do not have access to own quarries but have long-term contracts to purchase raw materials from other companies.

HC Group also uses sources of alternative raw materials (such as by-products and waste from other industries) in the cement clinker production. In order to ensure the continuous operation of cement plants over a long period of time, the site must have sufficient quantities of raw materials at hand and mining permits (with respect to primary raw materials) with a sufficiently long term. Assuming a constant rate of utilization of the relevant cement plant, the term of a mining permit usually does not cover the entire operational life of a cement plant and the given geological deposits of raw materials.

Aggregates

Aggregates are, in addition to cement and ready-mixed concrete, a fundamental part of HC Group's integrated value chain. Based on sales volumes, HC Group is the world's largest aggregates producer, supplying sand, gravel or crushed stone for applications like ready-mixed concrete, road construction or building products. Aggregates are produced in approximately 550 plants or with marine production vessels in Europe, America, Asia and Australia. HC Group's leading position as aggregates supplier is based on a very significant aggregates capacity. Substantial raw material deposits are held in all Group areas and are to a large extent located close to attractive urban markets.

Others

Besides the cement and aggregates business line, HC Group also has quarries to supply its two lime plants in Germany with high quality limestone and to supply its 20 brick plants being operated in the United Kingdom, the United States and Canada with clay and loam.

Investments

Strict spending discipline regarding investments was a significant cornerstone of rigid and consistent cash management in the fiscal years ended December 31, 2011 and 2012. However, HC Group invested in

expansion projects in growth markets: Investments were made in Asia, Africa and Eastern Europe in order to lay the foundations for future growth.

HC Group will continue to exercise strict spending discipline regarding investments. Debt reduction remains the most important area of focus. At the same time, HC Group will continue with its targeted investments in future growth – especially in cement activities – in the emerging countries of Asia, Africa, Eastern Europe and Central Asia. In the long term, HC Group aims to increase the proportion of its cement capacities in these markets from the current 61% to 67% of total Group capacity. In addition to capacity expansions, HC Group will also invest in the maintenance and modernization of its existing capacities in 2013, including investments in the upgrade of its cement plants in order to increase the use of alternative fuels and meet the deadlines of the emission standards (NESHAP) in the USA, which were adopted in December 2012. It is planned to use free cash flow for the investments.

Material Shareholdings

The material subsidiaries of HeidelbergCement AG as of December 31, 2012 are:

HeidelbergCement Norway a.s.

Registered holder.....	HeidelbergCement Northern Europe AB
Percentage of subscribed share capital held	100.00%

Cementa AB/Sweden

Registered holder.....	HeidelbergCement Sweden AB
Percentage of subscribed share capital held	100.00%

Carpatcement Holding S.A./Romania

Registered holder.....	HeidelbergCement Central Europe East Holding B.V.
Percentage of subscribed share capital held	99.03%

TPCC Tanzania Portland Cement Company Limited

Registered holder	Scancem International DA
Percentage of subscribed share capital held	69.25%

Ghacem Limited/Ghana

Registered holder.....	Scancem International DA
Percentage of subscribed share capital held	93.10%

Gorażdże Cement S.A./Poland

Registered holder.....	CBR Baltic B.V.
Percentage of subscribed share capital held	100.00%

Hanson Australia (Holdings) Proprietary Limited/Australia

Registered holder.....	Sinclair General Corporation
Percentage of subscribed share capital held	100.00%

Lehigh Hanson, Inc./USA

Registered holder.....	Lehigh B.V.
Percentage of subscribed share capital held	100.00%

Lehigh Hanson Materials Limited/Canada

Registered holder.....	HeidelbergCement Canada Holding Limited
Percentage of subscribed share capital held	100.00%

PT Indocement Tunggal Prakarsa

Registered holder.....	Birchwood Omnia Limited
Percentage of subscribed share capital held	51.00%

Managing Board

General

According to the articles of association, the Managing Board of HeidelbergCement AG is comprised of at least two members. The number of Managing Board members is otherwise determined by the Supervisory Board. At present, the Managing Board has six members.

Members

The members of HeidelbergCement AG's Managing Board and the divisions for which they are responsible are shown in the table below.

At the beginning of 2008, the Managing Board's responsibilities were restructured. The new Managing Board organization is characterized by dual management responsibility. The operating units in the group areas fall under the line responsibility of individual members of the Managing Board. In addition, they have cross-area responsibility for specific corporate functions with great strategic importance for HC Group. Current memberships of the Managing Board members in administrative, management or supervisory bodies or as partners outside of HeidelbergCement are stated in the following table. These memberships continue, provided nothing to the contrary is stated.

Name and Position held in HC Managing Board	Year of Commencement/Expiration of the term	Area of responsibility	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Dr. Bernd Scheifele Chairman	2005/2015	Chairman of the Managing Board, Strategy and Development, Communication & Investor Relations, Human Resources, Legal, Compliance, Internal Audit	Verlagsgruppe Georg von Holtzbrinck GmbH (deputy chairman) PHOENIX Pharmahandel GmbH & Co KG (chairman of the advisory council)
Dr. Dominik von Achten Member	2007/2017	North America, Purchasing and worldwide coordination of Competence Center Materials	TITAL Holding GmbH & Co. KG Verlag Lensing-Wolff GmbH & Co. KG ("Medienhaus Lensing")
Daniel Gauthier Member	2000/2016	Western and Northern Europe (without Germany), Africa-Mediterranean Basin, Group Services, Environmental Sustainability	Carmeuse Holding SA Genlis Metal
Andreas Kern Member	2000/2016	Eastern Europe-Central Asia, Germany, Sales and Marketing, worldwide coordination of secondary cementitious materials	Basalt-Actien-Gesellschaft Kronimus AG (deputy chairman)

Dr. Lorenz Näger Member	2004/2014	CFO, Finance, Group Accounting, Controlling, Taxes, Insurance & Risk Management, IT, Shared Service Center and Logistics	MVV Energie AG PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council)
Dr. Albert Scheuer Member	2007/2017	Asia-Pacific and worldwide coordination of Heidelberg Technology Center	

Legal Relationships and Conflicts of Interest

Besides their functions as members of the administrative bodies, the members of the Managing Board have not entered into any other material legal relationship with HeidelbergCement AG and have no potential conflicts of interest with regard to their duties vis-à-vis HeidelbergCement AG on the one hand and their private interests or other duties on the other hand. No service agreements exist between HeidelbergCement AG and its subsidiaries on the one hand and one or more members of the Managing Board on the other hand, which provide for benefits in the event that the service agreement is terminated. No agreements or understandings exist with shareholders, customers, suppliers or others, according to which a member of the Managing Board was appointed to the Managing Board.

Members of the Managing Board can be contacted at the business address of HeidelbergCement AG at Berliner Strasse 6, 69120 Heidelberg, Germany.

Supervisory Board

General

Pursuant to the articles of association, the Supervisory Board has twelve members. Half of the Supervisory Board members representing the shareholders are elected by the Annual General Meeting in accordance with the provisions of the *AktG*. The other half of the members representing employees are elected in accordance with the provisions of the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz – "MitbestG"*).

Members

The current members of the Supervisory Board of HeidelbergCement AG, their principle functions as well as current memberships in administrative, management and supervisory bodies or as partners outside of HeidelbergCement are set forth in the following table.

Shareholders' Representatives

Name and Position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Fritz-Jürgen Heckmann Chairman	2003/2014	Business Lawyer	Paul Hartmann AG (chairman) Wieland-Werke AG (chairman) HERMA Holding GmbH + Co. KG (chairman) Neue Pressegesellschaft mbH & Co. KG

Name and Position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Max Dietrich Kley Member	2004/2014	Attorney	Süddeutscher Verlag GmbH (deputy chairman) Südwestdeutsche Medien Holding GmbH (deputy chairman) URACA GmbH & Co. KG (chairman) garmo AG Infoman AG BASF SE SGL Carbon SE (chairman) (until 30 April 2013)
Ludwig Merckle Member	1999/2014	Managing director of Merckle Service GmbH	Kässbohrer Geländefahrzeug AG (chairman) MCS Software und Systeme AG (vormals Franz Hensmann AG) (chairman) MerFam AG (chairman) PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council) VEM Vermögensverwaltung AG (chairman)
Tobias Merckle Member	2006/2014	Managing director of the association Seehaus e.V.	
Alan Murray Member	2010/2014	Former chief executive of Hanson plc and former Managing Board member of HeidelbergCement AG	Hanson Pension Trustees Limited, trustee of the Hanson No 2 Pension Scheme Wolseley plc
Professor Dr. Marion Weissenberger-Eibl Member	2012/2014	Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation Management at the Karlsruhe Institute of Technology (KIT)	Steinbeis-Stiftung für Wirtschaftsförderung (StW) (member of the Board of Trustees ("Kuratorium"))

Employees' Representatives

Name and Position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
Heinz Schmitt Deputy Chairman	2004/2014	Chairman of the council of employees at the headquarters, HeidelbergCement AG	
Robert Feiger Member	2008/2014	Deputy chairman of the federal executive committee, IG Bauen-Agrar-Umwelt	BAUER Aktiengesellschaft (deputy chairman) Zusatzversorgungskasse des Baugewerbes AG Zusatzversorgungskasse des Gerüstbaugewerbes VVaG (chairman)
Josef Heumann Member	2004/2014	Chairman of the council of employees at the Burglengenfeld plant, HeidelbergCement AG	
Hans Georg Kraut Member	2004/2014	Director of the Schelklingen plant, HeidelbergCement AG	
Werner Schraeder Member	2009/2014	Chairman of the general council of employees of HeidelbergCement AG and chairman of the council of employees at the Ennigerloh plant, HeidelbergCement AG	Berufsgenossenschaft Rohstoffe und chemische Industrie
Frank-Dirk Steininger Member	2008/2014	Specialist in employment law for the federal executive committee, IG Bauen-Agrar-Umwelt	

No conflicts of interests between any duties to HeidelbergCement AG and the private interests or other duties of members of the Supervisory Board were notified.

Members of the Supervisory Board can be contacted at the business address of HeidelbergCement AG, Berliner Strasse 6, 69120 Heidelberg, Germany (Tel.: +49 (0) 6221 481-0).

Committees

The Supervisory Board may form committees in addition to the mediation committee required under the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*) of 1976. They act in the name and on behalf of the entire Supervisory Board in discharging the tasks assigned to them under the Supervisory Board rules of procedure and by special resolutions adopted by the Supervisory Board. The Supervisory Board has currently formed four committees: the personnel committee, the audit committee, the nomination committee and the mediation committee. The Supervisory Board may form further committees.

The audit committee inter alia performs the following tasks:

- The preparation of decisions of the Supervisory Board in respect of the determination of the financial statements and approval of the consolidated financial statements as well as the

preparation of the proposal of the Supervisory Board at the shareholders' meeting for the appointment of the auditors.

- The inspection of the internal controlling system, the internal risk management system and the compliance management system of HC Group and the supervision of the accounting system and the efficiency of the internal controlling system, the internal risk management system and the compliance management system of HC Group.
- Granting the auditing instructions, determining the auditing points of main emphasis and reaching the fee agreement and the pertinent framework agreement with the auditors.
- Discussing with the Managing Board the half-year and quarterly financial reports prior to publication.
- Obtaining the independence statement of the auditors and the additional services rendered by the auditors and deciding on measures if, during an audit, reasons for a potential exclusion or bias of the auditors arise.
- Dealing, in individual cases, with subjects assigned to it by the Supervisory Board.

The members of the audit committee are: Ludwig Merckle (Chairman), Robert Feiger, Fritz-Jürgen Heckmann, Max Dietrich Kley, Heinz Schmitt, and Werner Schraeder. In the fiscal year ended December 31, 2012, the audit committee met two times and held three telephone meetings. In the first quarter of 2013, the audit committee has met one time.

Shareholdings, legal relationships and conflicts of interest

According to information provided to HeidelbergCement AG, Mr. Ludwig Merckle indirectly held 47,074,927 (25.11%) of the issued shares of HeidelbergCement AG. For further details see " – Shareholders".

Besides their function as members of the corporate body, the members of the Supervisory Board have not entered into any other material legal relationship with HeidelbergCement AG and have no potential conflicts of interest with regard to their duties vis-à-vis HeidelbergCement AG on the one hand and their private interests or other duties on the other hand, except for Mr. Ludwig Merckle's indirect shareholding in HeidelbergCement. No service agreements exist between HeidelbergCement AG and its subsidiaries on the one hand and one or more members of the Supervisory Board on the other hand, which provide for benefits in the event the service agreement is terminated. No agreements or understandings exist with shareholders, customers, suppliers or other persons, according to which a member of the Supervisory Board was appointed to the Supervisory Board.

Corporate Governance

The Government Commission for the German Corporate Governance Code (*Regierungskommission Deutscher Corporate Governance Kodex*), appointed by the Federal Minister of Justice in September 2001, adopted the German Corporate Governance Code (the "**Code**") on February 26, 2002 and resolved various amendments to the Code, most recently on May 15, 2012. The Code contains recommendations and suggestions relating to the management and supervision of German listed companies. It follows internationally and nationally recognized standards for good and responsible corporate governance. The Code aims at making the German corporate governance system transparent and understandable. The Code contains corporate governance recommendations (so called "shall" provisions) and suggestions (so called "should" or "can" provisions) with respect to shareholders and the Annual General Meeting, the Managing Board and Supervisory Board, transparency, accounting policies and audits. The Code may be viewed at www.corporate-governance-code.de.

On February 5, 2013, the Managing Board and on February 7, 2013, the Supervisory Board resolved to submit the following statement of compliance in accordance with § 161, section 1 of the German Stock Company Act: The Managing Board and Supervisory Board of HeidelbergCement AG declare, in accordance with § 161, section 1 of the German Stock Company Act, that they have complied with, and are in compliance with, the recommendations of the Government Commission on the German Corporate Governance Code (hereafter referred to as the "**Code**"), with the following exceptions:

- Some of the Managing Board agreements do not provide for any limit on redundancy payments (redundancy pay cap) in the event of early termination of membership of the Managing Board without good cause or due to a change of control (deviation from point 4.2.3).
Justification: The Supervisory Board respects the provision for the protection of continuance for the existing Managing Board agreements, which do not provide for any corresponding limit on

redundancy payments. New future agreements and extensions to existing Managing Board agreements will, however, include a limit on redundancy payments in line with the Code. Four out of six Managing Board agreements already contain a limit on redundancy payments in line with the Code.

- The Chairman of the Supervisory Board does not chair the Personnel Committee, which handles the Managing Board agreements (deviation from point 5.2). Justification: The Supervisory Board deems this allocation appropriate on the basis of the shareholder structure of the company.
- The performance-oriented element of the remuneration of the Supervisory Board is not geared towards the sustainable development of the Group (deviation from point 5.4.6). Justification: The variable element of the remuneration of the Supervisory Board introduced in 2010 is dependent on the Group's earnings per share achieved in the respective previous year. As it is not based on a multi-year assessment, this variable element is thus not sustainable in the sense of the Code. Nevertheless, the Managing Board and the Supervisory Board both believe that the remuneration element on a yearly basis pays due consideration to the significance of the advisory and supervisory function of the Supervisory Board and moreover makes it easier to measure the variable remuneration in a timely manner in case of retirement or appointment of a Supervisory Board member during the year.
- The shareholdings of members of the Supervisory Board are not disclosed (deviation from point 6.6). Justification: The members of the Supervisory Board are bound by the shareholding disclosure requirements under § 21 of the German Securities Trading Law (*Wertpapierhandelsgesetz*) and the Directors' Dealings disclosure requirements under § 15a of the German Securities Trading Law. This seems to guarantee sufficient transparency as regards the shareholdings of members of the Supervisory Board.

Material Contracts

Profit and Loss Pooling Agreement with HeidelbergCement International Holding GmbH

On March 21, 2002 HeidelbergCement and HeidelbergCement International Holding GmbH ("HCIH") concluded a profit and loss pooling agreement (*Gewinnabführungsvertrag*) under which HCIH is obliged to transfer its profits to HeidelbergCement and HeidelbergCement is obliged to compensate HCIH for any annual deficits, each with effect of January 1, 2002. The profit and loss pooling agreement can be terminated unilaterally with six months prior notice on December 31 of each year.

Syndicated Facilities Agreement; Letter of Guarantee Facility

On January 31, 2012 HeidelbergCement secured the extension of its € 3 billion syndicated credit line, originally maturing at the end of 2013, until December 31, 2015. All 17 banks involved so far have confirmed their participation and two further banks have joined the syndicate. The agreement was signed on February 17, 2012. The syndicated facility agreement ("**SFA**") provides for a multicurrency revolving credit facility in an amount of €3 billion which may also be utilized by letters of credit and a backup line for commercial paper issuance. The terms of the SFA contain restrictions which may affect the operating flexibility of HC Group. These restrictions include financial covenants relating to the ratio of HC Group's net debt to EBITDA and the ratio of HC Group's EBITDA to consolidated net finance charges for each three-month testing period. Further restrictions include a negative pledge undertaking and general restrictions to sell assets, participate in joint ventures, to grant loans or issue guarantees or undertake certain restructuring measures. Any breach of the contractual undertakings and the agreed financial covenants will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment.

If an individual or a group of individuals acting in concert gain control of HeidelbergCement (change of control event), the lenders have a right of early termination which each lender may exercise individually.

In connection with the SFA, the lenders received guarantees by HeidelbergCement AG and its major direct and indirect subsidiaries (approximately 60 worldwide), as well as share pledges over the shares in HeidelbergCement AG's major direct subsidiaries (18 worldwide). The SFA as well as certain other financing agreements of HC Group which are not material contracts within the meaning of the description of the first paragraph in this section provide for substantial restrictions with respect to HC Group's operational flexibility. In particular, HC Group has to adhere to certain financial ratios (covenants) and general

undertakings, allowing the lenders to claim immediate repayment of the outstanding loans if such covenants or undertakings are not satisfied.

Shareholder Agreement with International Finance Corporation

In May 2010, HeidelbergCement and IFC, a member of the World Bank Group, and its financial partners signed an agreement to promote the expansion of infrastructure in the African countries south of the Sahara by increasing the local cement supply. IFC and its financial partners have undertaken to acquire a minority participation in HeidelbergCement's African activities and to put in up to US\$ 180 million. In return, HeidelbergCement will invest these funds in the expansion of its cement capacities in the countries south of the Sahara supported by the International Development Association ("**IDA**"). IFC paid the first tranche of US\$ 60 million (€45.4 million) on August 5, 2010, thus acquiring around 6% of the shares in the African activities of the Scancem International DA. As of January 19, 2012 the agreement was amended and restated to reflect certain adjustments to the exit scenario but leaving the main content as described above unchanged.

Regulatory Environment

HC Group is subject to various environmental, health and safety and regulatory laws and regulations applicable in the jurisdictions in which it is active.

Environmental regulations

Overview of environmental regulations

The manufacturing operations of HC Group, including cement plants, grinding plants, ready mixed concrete facilities, pre-cast concrete plants, aggregates facilities, asphalt plants, lime plants, sand-lime bricks plants, bricks plants and other building products facilities, are subject to various environmental laws and regulations. All countries in which HC Group operates have adopted comprehensive laws, regulations, technical rules and standards concerning environmental protection. They regulate, among other things, air pollution (thresholds for certain air emissions, such as sulfur dioxide, sulfur trioxide, nitrogen dioxide, nitrogen oxide, mercury, organics, carbon monoxide, carbon dioxide, heavy metals and dust) and noise as well as vibrations, odor emissions, pollution of, and discharges into, soil, surface water and groundwater, equipment and plant safety, the production, handling, storage and transportation of hazardous materials (including the use of explosives), the treatment and disposal of waste as well as the use of waste as secondary fuel and secondary raw material, mining of raw materials, protection of natural resources and recultivation. They can also cover wetlands preservation and protection of endangered species. HC Group is required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are subject to change over time and require the ongoing improvement and retrofitting of plants, equipment and operations, which can at times require substantial investments. Meeting these regulatory and permit requirements may require HC Group to incur material costs, alter its operations or forego planned business opportunities. In addition, future challenges to HC Group's permits or operations may impose burdensome conditions on its operations and activities.

An example of increased risks due to tighter environmental regulation is EU Directive 2004/35/EC which had to be implemented into national law by April 30, 2007 by the EU Member States. Under this directive, manufacturing companies are subject to comprehensive liability with regard to preventing and remediating environmental damages which result from certain activities with potential environmental impact. The term "environmental damages" in the directive not only includes damage to water and soil but also to protected species and natural habitats. Under this directive, companies may face liability for approved emissions or activities which are not necessarily limited to cases of wilful misconduct.

In addition, there are several other new actions which will result in stricter environmental oversight of HC Group, for example the EU directive on groundwater protection which had to be implemented by EU Member States prior to January 16, 2009, new future thresholds for air emissions under the EU directive 2010/75/EC on industrial emissions (integrated pollution prevention and control "**Industrial Emissions Directive**") and the revised emission trading scheme in the EU as well as the potential for carbon emission legislation or regulation in the United States and Canada (see " – *Climate change law*").

Implications for HC Group

The operations of HC Group, as well as its ownership and operation of real property, may trigger a range of legal obligations and other environmental risks including the following:

Soil and groundwater contamination

HC Group's current and historical operations include the use of hazardous materials and can otherwise have an impact on the soil and groundwater. In addition, its operations are and at times have been located on sites with long histories of industrial operations and past activities that were of a different nature than HC Group's current activities. As a result, some of HC Group's sites are affected by soil and groundwater contamination, including from the use of settling ponds, septic systems and associated leach fields, surface impoundments or landfills, which are or were situated on or adjacent to the production sites. In some cases, HC Group is obligated to perform further investigation and/or clean-up operations.

Additional contamination of soil and groundwater might be discovered at various sites in the future due to, among other things, the storage of hazardous substances above-ground or underground (for example, storage of heating fuel oil, lubricating oil or fuel at company filling stations), the current or former use of the site or parts thereof as settling ponds, septic systems and associated leach fields, surface impoundments or landfills and the backfilling of quarries with filter dusts. In case of discovery of contamination, HC Group may, as the present owner and/or user of the respective property, be held liable for addressing that contamination. Under the laws of some countries, HC Group could be held responsible even if it did not cause the contamination. In addition, HC Group, as the previous owner, or user, of properties, could be responsible for soil or groundwater contamination that may be discovered in the future at those sites.

Specific risks associated with hazardous substances exist for HC Group in the United States. CERCLA and similar state laws impose liability for investigation and clean-up of contaminated properties and for damages to natural resources. Under CERCLA or similar state laws, strict, joint and several liability may be imposed on waste generators, current and former site owners or operators and others regardless of fault. In addition to actions brought by governmental agencies, private plaintiffs may also bring property damage and personal injury claims arising from the presence of hazardous substances on a property. Thus, members of HC Group may be responsible for investigating or remediating sites that it currently owns or operates or that it or a former member of HC Group previously owned or operated as well as sites to which it or a former member of HC Group sent waste material or to which substances have migrated from any of the types of sites listed above, for damages to natural resources and for claims for property damages or personal injury.

In connection with ongoing operations, several cases of soil and groundwater contamination are known. In addition, environmental contamination exists which relates to sites and companies HC Group acquired, owned or operated in the past that had businesses and operations unrelated to those presently carried on by HC Group, especially Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson prior to HC Group's acquisition of Hanson). For additional information on environmental contamination which relates to current or historical businesses and activities, see *"Risk Factors – Risks Relating to HeidelbergCement AG – Regulatory, other Legal and Tax-related Risks – HC Group is exposed to risks associated with the release of hazardous substances or other contamination of the environment, including risks arising under the U.S. Comprehensive Environmental Response, Compensation and Liability Act."* For additional information on current environmental contamination claims, see *"– Litigation/Administrative and Governmental Proceedings"*.

Emissions (air, noise, odors and vibrations)

At some of the plants operated by HC Group, emissions of harmful substances into the air have in the past and may in the future exceed permissible thresholds. Applicable noise thresholds have also been exceeded at some plants of HC Group. These emissions as well as emissions of noxious odors or vibrations may require investments in improvement for the relevant plants such as installing or upgrading filters and/or implementing noise abatement measures. For respective costs to address these issues, see *"Risk Factors – Risks Relating to HeidelbergCement AG – Regulatory, other Legal and Tax-related Risks – HC Group is subject to a large number of environmental and health and safety laws and regulations"*.

In the EU, more stringent thresholds for certain air emissions will apply in the future under the Industrial Emissions Directive, in particular for nitrogen oxide, which might require HC Group to install additional pollution control equipment especially for certain of its cement plants.

HC Group is subject to significant requirements with respect to emissions of substances into the air pursuant to the Clean Air Act in the United States. For 2008 to 2013, the U.S. Environmental Protection Agency (the "EPA") has declared cement plant compliance with provisions of this Act a national enforcement priority. Pursuant to the terms of the Clean Air Act, the EPA has issued information requests to the owners of a number of cement plants, including several of HC Group's plants, asking for additional information on compliance with the requirements of the Clean Air Act's new source review program, which requires existing emission sources, including cement plants, to comply with current standards when creating new emissions sources and when undertaking significant modifications of existing emissions sources. The EPA is evaluating HC Group's responses and HC Group is cooperating with the EPA's investigation under this Act. Any plants found not to be in compliance could be required to install additional control equipment and could be subject to significant fines and penalties. Further, in February 2013, EPA finalized regulations governing the incineration of solid waste, which could affect HC Group's cement plant operations. The EPA also in February 2013 issued a new final rule that calls for an 81% reduction in mercury emissions from cement operations by September 2015. Emissions of particulate matter, total hydrocarbons and hydrochloric acid are also affected by the new rule. Compliance with this new rule will require the installation of additional pollution control equipment at certain of HC Group's U.S. cement plants or require HC Group to find alternative raw materials or fuels. Expected costs to comply with this new rule are included in HC Group's estimates of aggregate costs needed to address non-compliance with environmental and health and safety requirements, see *"Risk Factors – Risks Relating to HeidelbergCement AG – Regulatory, other Legal and Tax-related Risks – HC Group is subject to a large number of environmental and health and safety laws and regulations"*. The EPA has also promulgated new, more stringent standards on nitrogen oxide and sulfur dioxide emissions for future modified or constructed cement facilities, which may also require the installation of expensive pollution control equipment at certain of HC Group's U.S. cement plants or other compliance costs.

Water and waste water

Water is used in the cement production process only to a minor extent, primarily for the cooling of machines. In the production of concrete and building materials, however, water is an important component of the final products. Therefore, large quantities of water must be available for the production of these materials, and appropriate permits to use the water must be obtained and maintained. At certain HC Group sites, the extraction of water for HC Group's operations can impact the availability of water for neighboring uses, including residential drinking water wells. In such instances, HC Group could be required to alter its operations or to take certain precautionary measures to protect the local water supply, which measures could cause HC Group to incur significant costs or change its operations in a manner that adversely affects it.

Waste water is either discharged directly (usually after pre-treatment) into public waters or indirectly into the public sewage system. In individual cases, damage to the sewer pipes has been detected which required repair or replacement measures. However, the investments with respect thereto are not expected to be significant. Further, water laws affect HC Group's operations, especially its aggregates operations, by restricting the discharge of pollutants, including in storm water run-off, into waters and requiring certain permits for discharge.

HC Group has in the past been, and will in the future be, required to incur capital and operating costs to maintain or upgrade its operations or facilities to comply with these laws, regulations and permits. In addition, HC Group's operations have not in the past and may not in the future always be able to remain in full compliance with all obligations under water and wastewater laws and related permit requirements, and as a result, may be subject to compliance orders, fines and penalties, may have difficulty obtaining or maintaining permits and may have to alter its operations in a manner that adversely affects it.

Handling and storage of hazardous substances

Hazardous substances are used regularly at HC Group's sites. Explosive materials are used for the extraction of raw materials in quarries. Other environmentally sensitive substances required for the operation of the sites, such as fuel, heating fuel oil and lubricating oil, are used and stored at HC Group's sites. These substances are usually stored in above-ground or underground tanks.

On some of HC Group's sites, asbestos was used in production processes and in the construction of buildings, including in the production of fiber cement containing asbestos. At present, asbestos used at the sites is usually bound in other materials, such as asbestos-containing cement boards used for heat insulation. The replacement of bound-asbestos is usually not required under environmental laws. If a

building is refurbished or demolished, however, or if asbestos containing materials are in a condition that could cause asbestos to become air borne, precautions for the protection of employees must be taken and the material must be properly disposed of. At some of HC Group's sites, asbestos containing materials will have to be demolished and disposed of in the future. According to HC Group's estimates, there is a risk of future (long-term) liability in connection with demolition and disposal of asbestos-containing material at several of HC Group's sites. For respective costs for demolition and disposal, see *"Risk Factors – Risks Relating to HeidelbergCement AG – Regulatory, other Legal and Tax-related Risks – HC Group is exposed to risks associated with the release of hazardous substances or other contamination of the environment, including risks arising under the U.S. Comprehensive Environmental Response, Compensation and Liability Act"* (see also *"– Litigation/Administrative and Governmental Proceedings"* and *"Risk Factors – Risks Relating to HeidelbergCement AG – Regulatory, other Legal and Tax-related Risks – HC Group is exposed to risks associated with asbestos-related claims arising out of former activities in the United States."*).

HC Group's cement operations manage significant quantities of cement kiln dust ("**CKD**"). In the United States, the EPA has been evaluating the regulatory status of CKD under the U.S. Resource Conservation and Recovery Act ("**RCRA**") for a number of years. In 1999, the EPA proposed a rule that would allow states to regulate properly managed CKD as a non-hazardous waste under state laws and regulations governing solid waste. In contrast, CKD that was not properly managed would be treated as a hazardous waste under RCRA. In 2002, the EPA confirmed its intention to exempt properly managed CKD from the hazardous waste requirements of RCRA. At that time, the agency announced that it would collect additional data over the next three to five years to determine if the states' regulation of CKD is effective, which may lead the EPA to withdraw its 1999 proposal to treat any CKD as a non-hazardous waste. Certain environmental groups have also recently asked the EPA to move more quickly to regulate CKD as a hazardous waste. Any obligation to manage CKD as a hazardous waste under RCRA would result in the need to incur substantial costs. However, HC Group cannot predict what U.S. environmental laws relating to CKD will be enacted or adopted in the future or how such future environmental laws or regulations will be administered or interpreted.

Excavation of raw materials and recultivation

For the excavation of raw materials by HC Group, in most countries not only operating permits but also mining rights are required and sometimes royalties have to be paid (see also *"– Raw Materials"*). Raw materials used in the production of cement clinker, aggregates, lime products and bricks are predominantly excavated from adjacent quarries. After the complete or partial termination of mining activities, it is usually necessary to reclaim, recultivate and/or re-nature the respective quarry. Several quarries of HC Group are located in environmentally sensitive areas for which very strict provisions apply to their operation as well as to their reclamation, recultivation and renaturation resulting in especially high costs for HC Group. For additional information on reclamation, recultivation and renaturation obligations, see *"Risk Factors – Risks Relating to HeidelbergCement AG – Regulatory, other Legal and Tax-related Risks – HC Group is subject to significant reclamation, recultivation and quarry closure obligations which may not be sufficiently covered by provisions and HC Group is required to maintain financial assurances to meet these obligations."*

Environmental risk assessment and sustainability

HC Group operates risk assessment systems with a goal of achieving a high level of compliance at its plants and sites with environmental requirements and to reduce risks of environmental liability (see also *"– Risk Management and Compliance"*). HeidelbergCement AG has introduced, and is currently rolling out to each of its sites, a group-wide environmental policy and has set forth environmental group guidelines, for example, guidelines for the promotion of biological diversity that define reclamation and renaturation standards. HC Group has committed itself to sustainable development and, in May 2008, created the group-wide department, Global Environmental Sustainability, which is responsible for the worldwide co-ordination of HC Group's activities in the area of environmental protection and sustainability. One of the focal areas of HC Group's measures in 2013/2014 will be the further implementation of HC Group's "Sustainability Ambitions 2020" (published in 2010), including environmental audits of all production sites and the consistent reduction of its emissions. Additionally there are activities to improve the environmental performance and the energy efficiency of its production sites and to increase the use of alternative fuels.

Health and safety regulations

All countries in which HC Group operates have comprehensive laws, regulations and standards in place concerning health and safety protection. These regulations are updated on a constant basis and require improvements of plants, equipments and operation processes which may result in significant costs for HC

Group. For a few plants and sites, instances of non-compliance with health and safety requirements have been identified which require HC Group to implement additional measures. The costs to address these issues are included in HC Group's current estimates for non-compliance costs, see above "*Regulatory Environment – Environmental regulations – Implications for HC Group.*"

In the past few years, the frequency rate of accidents at HC Group has been slightly above average rates for this industry. A group-wide policy for occupational health and safety has been implemented by HeidelbergCement AG to establish a common standard across HC Group and most plants have developed management systems for occupational health and safety. For 2013/2014, HC Group is focusing on systematically expanding the occupational health and safety measures. HC Group will continue to undertake targeted campaigns to tackle specific accident areas each year and initiate measures that will lead to significant improvements in the medium term.

Climate change law

In various jurisdictions in which HC Group operates, considerable and increasing government attention is being paid to reducing carbon dioxide and other greenhouse gas emissions. All of HC Group's operations produce some amount of carbon dioxide, but its cement production activities are particularly carbon dioxide intensive as carbon dioxide is produced as a natural by-product of the cement manufacturing process when raw materials are decarbonized and converted to clinker. In the EU, HC Group's plants are subject to emission trading law. Other regions, such as the United States and Canada, have implemented or intend to implement climate change laws as well. In addition, in connection with international negotiations, measures to reduce carbon dioxide and other greenhouse gas emissions that could affect HC Group could be developed in additional jurisdictions.

Emission trading law in the EU

In June 2003, the European Parliament adopted the Emission Trading Directive which was incorporated into national law by the EU Member States. By introduction of a trading system for Emission Rights, the EU will considerably reduce the output of greenhouse gases. The emissions trading system provides for the allocation of a specific quantity of Emission Rights to certain energy-intensive plants that are subject to the limitations (caps) on the levels of carbon dioxide emissions. Each Emission Right permits the emission of one metric ton of carbon dioxide. If the carbon dioxide emissions of a company exceed the amount allowed according to its Emission Rights, the company has to purchase the necessary Emission Rights from another company with excess Emission Rights. Beginning in 2005, participation in such system is mandatory for all industries with high energy consumption levels, including the cement and lime industry. Although some plants of HC Group did not receive sufficient Emission Rights to cover their carbon dioxide emissions arising from their current production, HC Group's overall position showed a surplus of Emission Rights in the first trading period (2005-2007).

For the second trading period (2008-2012), national allocation plans were approved and implemented in all EU Member States, and all HC Group's plants received their Emission Rights. For this trading period, the overall availability of Emission Rights was significantly reduced from those available in the first trading period. Although some plants did not receive sufficient Emission Rights to cover their full carbon dioxide emissions arising from their production, HC Group's overall position showed a surplus of Emission Rights again in the second trading period. HC Group has continued to actively follow national developments to protect its interest (in some cases it has been also taking legal action) and in some countries it has been applying for an increase of its Emission Right allocation (see also "*Litigation/Administrative and Governmental Proceedings*").

For the third trading period from 2013 onwards, the emission trading system has been revised by Directive 2009/29/EC of April 23, 2009, which entered into force on June 25, 2009. Under this revised emission trading scheme, the Community-wide quantity of Emission Rights issued each year starting 2013 will be cut from the mid-point of the 2008 to 2012 period by a linear factor of 1.74% annually as compared to the average annual total quantity of Emission Rights issued in the EU between 2008 and 2012. In addition, from 2013 onwards, full auctioning of Emission Rights will be gradually introduced for the manufacturing sector. The amount of Emission Rights allocated free of charge will generally be reduced from 80% in 2013 to 30% in 2020 and to 0% in 2027. Affected companies will have to purchase a significant (and steadily increasing) share of Emission Rights in auctions from 2013 onwards which will result in substantial additional costs for such companies.

An exemption from auctioning is generally made for energy-intensive sectors which are recognized by the European Commission to have a significant risk of carbon leakage, *i.e.* for sectors in which a risk of relocation of plants to countries with less strict climate protection laws exists. For this decision, the European Commission assesses the extent to which it is possible for the sector concerned to pass on the direct and indirect costs (especially increased energy prices) resulting from the revised emission trading system to consumers by increasing product prices without significantly losing market share to less carbon efficient plants outside the EU. The designated sectors will generally be allocated Emission Rights free of charge for a certain period.

In December 2009 the European Commission determined the cement industry as well as some other energy intensive industries to have a significant carbon leakage risk from 2013 onwards because it assumes that additional costs induced by the revised emission trading scheme will result in a substantial increase in production costs for this industry of more than 30%. As long as an industry is recognized as a sector with a significant risk of carbon leakage, in general, the industry is exempted from auctioning and receives Emission Rights free of charge. By the end of 2014 (as well as in 2019), the European Commission must reassess this decision and determine the sectors which have a significant risk of carbon leakage for the years from 2015 onwards (and for 2020, respectively). HC Group believes that the cement industry will be exempted from auctioning due to a significant risk of carbon leakage at least until 2020. However, in particular in the light of international negotiations, the European Commission may adjust the proportion of Emission Rights allocated free of charge.

For such free allocation, the European Commission has determined Community-wide ex-ante benchmarks for each sector. These new benchmarks are based on most efficient techniques and positions in a sector and result in even stricter caps for HC Group's plants. Therefore, as long as and to the extent an exemption is granted, the stricter caps applicable to the plants of HC Group in the third trading period will probably require HC Group to purchase a steadily increasing share of additional Emission Rights to cover its carbon dioxide emissions in excess of those covered by the Emission Rights allocated for free. Therefore, even as long as and to the extent an exemption applies to HC Group, significant additional costs may arise for HC Group in the third trading period. The EU may implement supporting measures for industries which have been determined to have a significant carbon leakage risk. However, there can be no assurance that such measures will be implemented for the cement industry.

HC Group believes that it is unlikely that the European Commission will not grant the exemption for the cement industry due to a significant carbon leakage risk also for the years from 2015 onwards. However, if this exemption should not be granted for the years from 2015 onwards, HC Group would have to purchase a significant (and steadily increasing) amount of Emission Rights in auctions (from 34.3% in 2015 to 70% in 2020 and to 100% in 2027) to cover its carbon dioxide emissions in the EU. This would result in massive additional costs for HC Group. In addition, the stricter caps would apply to the share of Emission Rights allocated for free which could require HC Group to purchase additional Emission Rights to cover its carbon dioxide emissions.

All HC Group's plants falling under the scope of the emission trading system applied for their free allocation in the third trading period (2013-2020) in due time, but have not received final allocation decisions as a consequence of a general delay in the European allocation procedures. Based on the preliminary national lists about expected allocation volumes per plant for the current third emission trading period 2013 to 2020, and HC Group's current calculation of its carbon dioxide emissions in this period, HC Group estimates that its overall position for its European plants which are subject to the emissions trading scheme will show a surplus of Emission Rights in the first years of the third trading period, although some plants expect not to receive sufficient Emission Rights to cover their full carbon dioxide emissions arising from their production. However, the European Commission could make the member states reduce the final allocation volumes for HC Group's European plants as a consequence of different interpretation of the EU-wide allocation rules and/or as a consequence of the introduction of a cross-sectoral-reduction-factor, which might become necessary to keep the annually reduced Community-wide quantity of Emission Rights issued each year. Therefore, especially in later years of the third trading period, significant additional costs may arise for HC Group due to the stricter caps applicable to the share of Emission Rights allocated for free, which would require HC Group to purchase additional Emission Rights. Therefore, HC Group could suffer a substantial loss in market share to competitors outside the EU should the exemption from auctioning not also be granted from 2015 onwards and/or should the final volumes of Emission Rights allocated for free be reduced significantly due to the stricter caps applicable, which could have a material adverse effect on HC Group's business, financial condition and results of operations.

Furthermore, under the revised emission trading system, a significant increase in indirect costs is expected for HC Group because full auctioning will be the rule for the energy sector from 2013 onwards. This will probably result in a significant increase in energy prices in the EU. It is unclear if HC Group will be able to pass on these higher energy costs to customers in the form of price increases. EU Member States may adopt financial measures in favor of industries which have a significant carbon leakage risk due to an increase in energy prices under the revised emission trading scheme. However, there can be no assurance that such measures will be adopted for the cement industry.

In general, HC Group believes that with regard to its carbon dioxide emissions in the EU, it is well positioned as compared to its competitors.

North American carbon emission laws

In addition, considerable and increasing government attention in the United States and Canada is being paid to carbon dioxide and other greenhouse gas emissions. Legislators are considering the passage of significant new laws and regulators are considering using existing laws to limit greenhouse gas emissions, including carbon dioxide. Laws and regulations that are being considered include:

- *Federal legislation.* In recent years the U.S. Congress, including both the U.S. House of Representatives and the U.S. Senate, has considered various versions of greenhouse gas legislation, although no such legislation has yet been enacted into law. However, U.S. President Barack Obama continues to express support for climate change controls through congressional legislation, administrative regulation or executive action. In February 2013 legislation was introduced in the U.S. Senate proposing a flat tax on carbon emissions. However, it is unlikely that this legislation or other legislation dealing with greenhouse gas emissions will be enacted in the current session of the U.S. Congress. Any congressional legislation, administrative regulation or executive action on climate change could have a material effect on the operations of HC Group's facilities in the U.S.
- *Federal regulation.* In April 2009, the EPA issued a proposed finding that emissions of carbon dioxide and other greenhouse gases contribute to air pollution and endanger human health and welfare (the "**Endangerment Finding**"). This Endangerment Finding was adopted in December 2009 and permits the EPA to begin regulating greenhouse gas emissions under the U.S. Clean Air Act. This Endangerment Finding is subject to pending litigation. The EPA has issued a final mandatory reporting rule which requires all U.S. cement plants to report their greenhouse gas emissions beginning in September 2011 for calendar year 2010. The EPA has also promulgated its Best Available Control Technology ("**BACT**") Rule for new and modified cement plants. These sources are now required to conduct a BACT analysis and determine a cost effective carbon dioxide reduction, if applicable. This new rule could have a material adverse effect on HC Group's business, financial condition and results of operations.
- *State and provincial action.* A growing number of states in the United States and provinces in Canada, including those in which HC Group has operations, have adopted measures or are considering adopting measures, sometimes as part of regional initiatives, to reduce carbon dioxide and other greenhouse gas emissions within their jurisdictions, including by requiring reductions on carbon dioxide emissions from cement plants. For example, in California, former Governor Arnold Schwarzenegger signed the California Global Warming Solutions Act of 2006 (commonly known as AB32) into law in late 2006. AB32 calls for specific emissions reduction measures as well as a cap on greenhouse gas emissions throughout California, including from HC Group's cement plants, and a state-wide reduction of greenhouse gas emissions to 1990 levels by 2020. The requirements under AB32 went into effect beginning in 2013.

In addition, HC Group's operations are or will be impacted by other measures to reduce greenhouse gas emissions that are being imposed already, including the following:

- *Canadian regulations.* Under Canadian federal legislation, all facilities in Canada emitting 50,000 metric tons or more of greenhouse gases ("**GHG**") per year must report annually to the federal Greenhouse Gas Emissions Reporting Program. Canada is taking a sector-by-sector regulatory approach to reducing greenhouse gas emissions, starting with the transportation and coal-fired electricity sectors, but it is uncertain when any further regulations for other sectors will be proposed. The province of British Columbia enacted a carbon tax on fuel consumption that went into effect in 2008. This tax started at C\$ 10/metric ton of carbon dioxide equivalent emissions in 2008 and is gradually increased to C\$ 30/metric ton in July 2012. No further rate increases or expansions are planned at this time. The provincial government is currently conducting a review of the impacts of the tax on British Columbia's economy. In addition,

facilities located in British Columbia and emitting 10,000 metric tons or more of specified GHGs per year are required to report their GHG emissions annually. If the GHG emissions are 25,000 metric tons or more annually, such report must be verified by an accredited verification body. Although, a cap and trade system was also authorized by legislation in British Columbia, the implementation of the cap and trade system has been delayed, and the provincial government has not released the regulatory details of the proposed system nor has it announced a start date. Currently it is unclear when, if ever, the provincial government will take steps to implement a cap and trade system in the province. British Columbia remains a member of the regional Western Climate Initiative and it is expected that any system to be implemented under the provincial legislation will be developed in compliance with the Western Climate Initiative model. In Alberta, existing facilities emitting more than 100,000 metric tons of GHGs per year were required pursuant to the *Specified Gas Emitters Regulation* to reduce their emissions intensity by 12% by December 31, 2007, relative to a baseline calculation calculated and approved as an average emissions intensity over three consecutive years. If existing facilities exceed 88% of the approved baseline in any given year going forward, they must currently contribute C\$ 15 for each metric ton of emissions exceeding the intensity target to Alberta's Climate Change and Emissions Management Fund, or demonstrate an alternate method of compliance such as the purchase of Alberta-based offset credits.

- *Regional actions.* At the regional level, ten north-eastern and Mid-Atlantic States have formed the Regional Greenhouse Gas Initiative agreement, or RGGI. RGGI calls for signatory states to hold carbon dioxide emissions from power plants constant at current levels from 2009 to 2014, followed by a 2.5% reduction each year from 2015 to 2018. Auctions for carbon dioxide allowances under the program began in September 2008 and occur on a quarterly basis. This has and will in the future result in increased energy costs for HC Group's operations in the states party to RGGI. In addition, four western states in the U.S., including California, and two Canadian provinces, including British Columbia, have formed the Western Climate Initiative or WCI, and six Midwestern states and one Canadian province have formed the Midwestern Greenhouse Gas Reduction Accord or MGGRA. Both groups have developed detailed recommendations and strategies for their member jurisdictions to reduce GHG emissions, including potential cap and trade systems among member jurisdictions, although it is uncertain whether or when any strategy would be implemented by either group. In particular, although the MGGRA has not been formally suspended, the participating states may no longer be pursuing it. With respect to the WCI, British Columbia has delayed implementation of its proposed cap and trade system, although California and the Province of Quebec have implemented cap and trade legislation in their respective jurisdictions based on the WCI model. If implemented, such programs could have an adverse effect on HC Group operations in the participating jurisdictions.

As these initiatives are implemented and as new requirements are imposed, HC Group and its customers may be materially adversely affected.

Emission trading law in Australia

Under the Australian Clean Energy Act 2011, industrial facilities emitting more than 25,000 metric tons of greenhouse gases must comply with the provisions of the Carbon Pricing Mechanism, starting in July 2012, by surrendering carbon units for every ton of greenhouse gas emissions they produce each year to the Australian government. In the first three years (July 2012 until June 2015) the price for the carbon units is fixed to AU\$ 23 per metric ton of carbon dioxide equivalent emissions in the first compliance year followed by a 5 % increase each year. Starting in July 2015, the price for the carbon units will become flexible. In the flexible price period, there will be an overall limit – or pollution cap – on annual greenhouse gas emissions from all industrial facilities covered by the Carbon Pricing Mechanism and the Government will auction and issue carbon units up to the quantity of the pollution cap. The price of carbon units will then be determined by the markets.

Under the Carbon Pricing Mechanism, the Jobs and Competitiveness Program provides ongoing assistance to entities that face high carbon costs and are constrained in their capacity to pass through costs in global markets. The cement industry is recognized as one of the most emissions-intensive and international trade-exposed sectors under the Jobs and Competitiveness Program and is therefore qualified to receive carbon units free of charge to cover 94.5 % of industry average carbon emissions in the first compliance year followed by a 1.3 % reduction each year. The rules of the Jobs and Competitiveness Program (including the list of sectors covered and the rates of carbon units issued free of charge) will be reviewed on a regular basis. Therefore, even as long as the cement industry qualifies to receive a significant number of carbon

units free of charge under the Jobs and Competitiveness Program, additional costs may arise for HC Group. HC Group believes that it is unlikely that the Australian cement industry will not be granted the assistance under the Jobs and Competitiveness Program due to a significant carbon leakage risk also for future years. However, if this assistance should not be granted for future years, HC Group would have to purchase a significant (and steadily increasing) amount of Emission Rights in auctions to cover its greenhouse gas emissions in Australia. This would result in significant additional costs for HC Group.

Internal reduction target

Independent of the introduction of emission trading systems, HC Group internally set a target to reduce its specific net carbon dioxide emissions (carbon dioxide emissions measured in kilograms per metric ton of cement produced) by 23% at all production sites by 2015 worldwide across HC Group (relative to the base year 1990). From 1990 to 2011, HC Group has already reduced its net carbon dioxide emissions from 767 kg/metric ton cement in 1990 to 621 kg/metric ton cement in 2011 throughout HC Group (like for like). This corresponds to a reduction of 19.1% compared to 1990.

Litigation/Administrative and Governmental Proceedings

HC Group is not aware of any pending or threatened litigation or administrative proceedings, other than those described below, which could have any material adverse effects on HC Group's business activities, financial condition or results of operations or had such effects during the last 12 months. The companies in HC Group are involved in a series of court cases, arbitration and administration proceedings in Germany and in its foreign locations. Although the outcome of these proceedings is uncertain, HC Group does not anticipate that an unfavorable outcome of such proceedings would, other than as described below, have a material adverse impact on HC Group's business operations.

Anti-trust proceedings

In 2003, the German Federal Cartel Office ("**FCO**") levied anti-trust fines against HeidelbergCement AG and its subsidiaries Anneliese Zementwerke AG (in 2005 merged into HeidelbergCement AG), HC Zementwerk Hannover GmbH (formerly TEUTONIA Zementwerk AG, acquired in 2005 and merged into HeidelbergCement AG in 2010) in a total amount of €286.5 million. The fines are based on alleged quota (sales share allocation) agreements over several years primarily in the cement markets of Southern Germany, North-Rhine Westphalia (*Nordrhein-Westfalen*) and Lower Saxony (*Niedersachsen*) and certain other anti-trust violations.

HeidelbergCement AG and its subsidiaries have appealed the fines. After a certain restriction of the appeals and payment of €32.5 million as part of the overall fines the Higher Regional Court (*Oberlandesgericht*) Düsseldorf rendered its decision with respect to the fines levied on HeidelbergCement AG which were still under appeal in June 2009. It reduced the remaining fine for HeidelbergCement AG to €169.9 million (which includes €0.5 million of the fines already paid), to be paid in three instalments. HeidelbergCement AG further appealed this decision to the Federal Court of Justice (*Bundesgerichtshof*), that finally reduced the fine to €161.4 million. HeidelbergCement requests the competent authority to confirm that the fine can be paid within three instalments as originally granted in the June 2009 verdict, but can give no assurance that this will be successful. Then the full amount will have to be paid short term. The proceeding against HC Zementwerk Hannover GmbH was settled with a fine of €0.4 million in December 2009.

From November 4 to 6, 2008 the EU Commission executed on-site investigations of a number of locations of cement producers investigating suspected infringements of EU competition law relating to Germany, Belgium, The Netherlands and the United Kingdom. The EU Commission searched the offices of HeidelbergCement AG and its respective subsidiaries in Heidelberg, Germany (Headquarters), Mainz, Germany (Sales Office), Brussels, Belgium (Country Headquarters), 's-Hertogenbosch, The Netherlands (Country Headquarters) and Maidenhead, United Kingdom (Country Headquarters). The suspected infringements are very widely described in the authorizations of the inspection. The proceedings were continued with the transmission of certain questionnaires, which HeidelbergCement timely answered. In December 2010, the Commission informed HeidelbergCement and certain of its subsidiaries, that it commenced proceedings in several European Economic Area (EEA) countries including Germany and (with respect to the concerned subsidiaries) Belgium, the Czech Republic, the Netherlands and United Kingdom. The notice states, that it does not imply the existence of conclusive proof of the suspected infringements but signifies, that the proceedings will be continued as a matter of priority. Immediate internal investigations and a review of the seized documents and electronic files and the preparatory work for the answers to the received questionnaires did not confirm the far reaching suspected infringements as stated in such

authorizations. However, HeidelbergCement AG has no knowledge about the other information available to the EU Commission besides what was seized by the EU Commission at HC Group's offices and contained in the answers to follow on questionnaires.

In 2006, the Polish Competition Authority started an investigation relating to (i) an agreement on the price and other conditions of cement sale in the Polish cement market since the late 1990s, (ii) sharing the cement market and (iii) distribution and exchange of confidential business information. While Gorazdże Cement S.A. filed a leniency application, Ekocem Sp. z o.o. filed a motion to close the file claiming that it was not directly active on the market. In early December 2009 the Polish Competition Authority issued a fine of approximately € 15 million against i.a. Gorazdże Cement S.A., which represents 5% of its revenue in 2008 taking into account the leniency application of the company. Ekocem Sp. z o.o. was not fined at all. Gorazdże Cement S.A. filed an appeal to the competent court to claim for a reduction of the fine, which is pending.

In November 2012 the Dutch Competition Authority investigated i.a. the offices of HeidelbergCement's Dutch ready-mix subsidiary MEBIN. The investigation purpose is described very broadly and relates to suspects of potential cartel infringements in the Dutch ready-mix market from 1998 on including the exchange of competitive sensitive information, price fixing and agreements to respect customers and geographic regions of competitors. Although HeidelbergCement did not find in internal investigations conclusive documentary evidence of such infringements there is no assurance that the authority might finally conclude to be able to issue fines. Taking into account the broad range of the investigation HeidelbergCement cannot exclude that the investigation could lead to a negative financial impact of more than € 10 million.

In addition, certain other subsidiaries of HeidelbergCement AG are subject to investigations by anti-trust and competition authorities in various countries, including Belgium, Germany, India, Hungary, Kazakhstan, Poland (besides the case mentioned above two general market investigations of the Polish Competition Authority concerning the cement and the ready mixed concrete markets in Poland are pending) and Turkey, which are at different stages including court proceedings. HeidelbergCement AG cannot accurately predict the outcome of pending proceedings or investigations. New fines can be imposed with respect to six proceedings in Belgium, Germany, Hungary, Poland and Turkey. The pending two proceedings in India and the one in Kazakhstan are at the appeal stage and the cases in India do not even involve any payment obligations. In all these cases a fine of more than € 10 million per case is either not possible (due to legal restrictions) or highly unlikely (based on the current knowledge of HeidelbergCement AG).

At the beginning of 2012, the Office of Fair Trading decided after an examination of more than 12 months to refer the cement, aggregates and concrete markets in the United Kingdom to the Competition Commission for a formal market investigation. These market studies are not antitrust or cartel investigations searching for competition law infringements, but instead constitute more general investigations of the economic structure and functioning of the markets and in particular their competitiveness. Although the potential outcome of such reviews does not include the risk of any fine, there is a risk of possible behavioral remedies (for example, new controls regarding the transparency of ready mix and cement pricing) or, under certain circumstances, structural / divestment remedies (such as a mandatory sale of land, businesses or plants). Accordingly, HeidelbergCement cannot fully exclude material adverse effects on its business operations in the United Kingdom.

The geographic and product markets in which HeidelbergCement or certain of its subsidiaries and affiliates are active vary significantly in terms of the competitive market structure and the nature and extent of their participation in such markets. In certain markets (i) the concentration of cement, concrete and aggregate markets among a few competitors, (ii) the homogeneity of cement, concrete and aggregates and their sensitivity to transportation costs, (iii) the frequent use of restrictive provisions in supply, distribution and license agreements and/or (iv) the practice of supplying competitors and entering into joint venture and/or distribution agreements with competitors and/or their affiliates (potentially giving rise to the allegation of unlawfully coordinating competitors' behaviour in the course of such relationships), may induce anti-trust authorities in those areas to initiate other anti-trust investigations or third parties to file anti-trust complaints against HeidelbergCement or certain of its subsidiaries and affiliates. HeidelbergCement has clear policies requiring compliance with applicable competition laws. However, there can be no assurance that HeidelbergCement is not a party to agreements that might be found to infringe applicable anti-trust laws in certain jurisdictions.

Lawsuits for damages suffered by customers

In connection with the above-mentioned German anti-trust proceedings in the cement market, Cartel Damage Claims SA ("**CDC**"), a Belgian company which asserts potential claims on behalf of 36 potentially damaged customers, has filed a lawsuit against the six alleged main participants of the alleged cement cartel in Germany, including *inter alia* HeidelbergCement AG. The claim amounts to approximately €132 million plus interest of more than the same amount, whereby CDC has asked that the precise amount be fixed by the court. In case the courts decide in favor of CDC, it can order HeidelbergCement AG to be liable on a joint and several basis ("*Gesamtschuldner*"). Although the judgment of the Higher Regional Court (*Oberlandesgericht*) Düsseldorf and the Federal Court of Justice (*Bundesgerichtshof*) in the German Cement Cartel Case (see above) are not fully legally binding on the court deciding the CDC case the findings in these proceedings might have a certain factual relevance for the CDC case including with respect to the amount of damages. HeidelbergCement AG cannot rule out that this lawsuit of CDC might be successful to some extent. Dyckerhoff AG and Lafarge Zement GmbH filed a third party notice against HeidelbergCement AG's subsidiary Kerpen & Kerpen GmbH & Co. KG. Kerpen & Kerpen GmbH & Co. KG has not yet joined the respective defendants.

In December 2012, Thomas Concrete Group A.B., a customer of Gorazdże Cement S.A., has initiated a mediation process in Poland claiming civil damages in the aggregate amount of more than €20 million against Gorazdże Cement S.A., and other Polish cement companies arguing a joint and several liability for alleged incremental cement prices. HeidelbergCement does, for various reasons, at present time being not see any legal basis for such claims and will vigorously defend its interests. However, HeidelbergCement cannot provide any assurance at this time that this matter may not result in a significant liability of Gorazdże Cement S.A.

HeidelbergCement AG could also face further civil lawsuits for damages suffered by customers due to alleged excessive cement prices as a result of (other) anti-trust infringements.

Asbestos litigation in the United States

Various of HC Group's U.S. subsidiaries are defendants, typically with other non-affiliated companies, in lawsuits filed in state and federal courts by claimants who allege that they have suffered bodily injury as a result of exposure to asbestos-containing products, the manufacture of which by such subsidiaries ceased, depending on the subsidiary involved, between 1973 and 1984, which was prior to the time that these subsidiaries became members of HC Group. The majority of the claims relate to products and services related to the steel industry and various building materials.

At December 31, 2012, there were approximately 98,792 outstanding claims, which is a reduction of approximately 73 from 2011. These outstanding claims include over 49,000 matters filed in Ohio that are currently inactive, and include new claimants (since 2011) of approximately 4,812. The number of pending claims (including any newly filed claims) does not necessarily indicate the probable cost as many claims are ultimately dismissed without payment or are non-malignancy matters that present minimal risk. In the last four years, over 90% of resolved claims were dismissed without payment. The gross U.S. dollar cost of resolutions, judgments, settlement and defense costs, before insurance, was US\$ 46.9 million including legal fees of US\$ 24.2 million for all of 2012 and US\$ 63.1 million including legal fees of US\$ 25.6 million for all of 2011. Net costs after insurance were US\$ 34.6 million for all of 2012 and US\$ 51.1 million for all of 2011.

HC Group's approach to accounting for the asbestos claims against its U.S. subsidiaries is to provide for those costs of resolution that are both probable and reasonably estimable. HC Group estimates such aggregate, undiscounted and prior to insurance costs to be US\$ 446.2 million over the next eight years and has made corresponding provisions. The current reserve and the reserving process have remained consistent since 2004. Although further claims are likely to be resolved beyond this eight-year period, HC Group cannot reliably estimate the associated costs of resolution. Therefore, no provision has been made to cover these possible liabilities. One of HC Group's subsidiaries is currently involved in an on-going insurance coverage dispute with its insurance providers which might result in increased cash outflows if HC Group were required to assume responsibility for any of the settlement and/or defense costs currently paid by the related insurers under interim coverage agreements. However, an unfavorable resolution of this dispute would not impact the provision for asbestos claims since the provision does not include any recoveries from the related insurers for this subsidiary. Several factors could cause actual results to differ from current estimates and expectations, including: (i) adverse trends in the ultimate number of asbestos claims filed against HC Group's U.S. subsidiaries; (ii) increases in the cost of resolving current and future

asbestos claims as a result of adverse trends relating to settlement and/or defense costs, dismissal rates and/or judgment amounts, including as a result of an increased percentage of claims being filed in jurisdictions that have historically produced higher jury verdicts; (iii) decreases in the amount of insurance available to cover asbestos claims as a result of adverse changes in the interpretation of insurance policies or the insolvency of insurers; (iv) the timing of insurance recoveries; (v) the emergence of new trends or legal theories that enlarge the scope of potential claimants; (vi) the impact of bankruptcies of other defendants whose share of the liability may be imposed on HC Group's U.S. subsidiaries under certain state liability laws; (vii) the unpredictable aspects of the U.S. litigation process; (viii) adverse changes in the mix of asbestos-related diseases with respect to which asbestos claims are made against HC Group's U.S. subsidiaries; and (ix) potential legislative changes. In addition, HC Group's U.S. subsidiaries are subject to the risk of awards of punitive damages in asbestos litigation. Although no U.S. subsidiary has ever paid any amounts for punitive damages, in 2011 a U.S. jury in an asbestos trial awarded punitive damages against a HC Group U.S. subsidiary in the amount of approximately US\$ 4 million. That verdict has been appealed to an appellate court, where it is now pending. In 2012 another U.S. jury in another asbestos trial returned punitive damages verdict of approximately US\$ 6 million against the same U.S. subsidiary. However, following the trial, the trial judge dismissed the jury's punitive damage verdict as not supported by the evidence. The claimant in that case may appeal the judge's dismissal of that punitive damages verdict. It is not possible to determine whether these two cases are anomalies in the subsidiary's historic experience of no punitive damage liabilities or represent a trend of increased risk of punitive damages verdicts. Punitive damages are excluded from coverage under the insurance policies of these U.S. subsidiaries and no punitive damages liabilities are assumed in the provision for asbestos liabilities. A trend of punitive damages verdicts against the U.S. subsidiaries could have a material adverse impact on HC Group's business, financial condition or results of operations.

Environmental contamination claims in the United States

HC Group is responsible for addressing environmental contamination at present and former U.S. operating sites, or portions thereof, currently or previously owned and/or leased by current or former acquired HC Group companies that are the subject of claims, investigations, monitoring and/or remediation under CERCLA, the U.S. Federal Resource Conservation and Recovery Act or comparable U.S. state statutes or agreements with third parties. In addition, a number of present and former HC Group operating units (responsibility for which remains with an acquired HC Group entity) have been named as potentially responsible parties (PRPs) at off-site landfills under CERCLA or comparable state statutes.

At December 31, 2012, HC Group had recorded provisions of € 162.6 million primarily for environmental obligations related to such sites in the United States, including legal and other costs on an undiscounted basis. A provision is recorded for costs associated with environmental assessments and remediation efforts when HC Group determines such costs represent a probable loss and are capable of being reasonably estimated. In addition, HC Group has an undiscounted contingency reserve of €30.9 million as of December 31, 2012 for environmental matters in the United States related to historical businesses and activities unrelated to those presently carried on by HC Group. Factors which could cause actual costs to differ materially from HC Group's current estimates and provisions include, but are not limited to: (i) identification of additional sites requiring environmental investigation and/or remediation; (ii) new releases at or the discovery of unknown adverse conditions at sites; (iii) development of additional facts at sites, particularly relating to the extent of the contamination and any potential or alleged adverse effects on neighboring properties; (iv) third party claims in excess of estimates; (v) changes to regulatory requirements or investigatory or clean-up standards; (vi) changes in remediation techniques or the length of any ongoing monitoring; (vii) the failure of other responsible parties to pay their share of the costs; and (viii) any other significant variations to assumptions made in support of these cost estimates.

HC Group has insurance coverage for some of the environmental liabilities that it faces as a result of historical businesses and activities of some of HC Group's current and former subsidiaries. During 1998 an agreement was signed under which, for a one-time premium and related transaction costs totalling US\$ 275 million, insurance cover of US\$ 800 million in perpetuity (after payment by members of HC Group of the first US\$ 100 million of remediation costs arising since January 1, 1998) was provided by subsidiaries of two reinsurance companies, Centre Solutions and Swiss Re. This insurance coverage applies to environmental remediation costs at certain properties identified at the time the policy was purchased in 1998 and any property damage arising at any of those same properties, as well as property damage claims arising out of a formerly-manufactured roofing product. As of December 31, 2012, US\$ 714.2 million of the US\$ 800 million insurance cover had been utilized. HG Group estimates that the remaining insurance coverage will be sufficient to cover all remediation cost expenditures for the covered properties through 2015 and possibly longer. However, such insurance is not expected to cover all costs for all covered

properties over the life of such liabilities, including all future monitoring and maintenance costs. Estimates of the total future costs of the remediation of these properties are subject to substantial uncertainty, both as to the total amount of the eventual cost and the timing of such expenditures and HC Group's estimate of future probable costs could increase and new sites may arise to which the insurance cover does not apply.

In addition, not all of HC Group's liabilities arising out of historical businesses and activities are covered by the insurance policy described above. Further, with respect to certain liabilities (including some described further below) that are covered by insurance there may be significant limitations on some of that insurance coverage, including (i) self-insured retention amounts, (ii) retrospective premiums, (iii) exclusion of punitive damages and (iv) other defenses that have been or may be raised by insurance carriers.

Building product, chemical and silica claims in the United States

Former and existing subsidiaries of HC Group, especially Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson prior to HC Group's acquisition of Hanson), have engaged in businesses and activities unrelated to the business and activities presently performed by HC Group. In particular, claims and lawsuits alleging property damage or bodily injury have been filed against certain U.S. subsidiaries or against companies, for which U.S. subsidiaries have indemnity obligations, relating to the operations of and the products formerly manufactured or sold by these subsidiaries or their predecessors relating to certain building products, chemicals and silica. Members of HC Group remain liable for costs related to these claims and lawsuits. HC Group estimates the aggregate, undiscounted and prior to insurance cost of such claims and lawsuits to be US\$ 3.7 million at December 31, 2012 and has made a corresponding provision. In addition, HC Group has an undiscounted contingency reserve of US\$ 6.2 million as of December 31, 2012 for claims and lawsuits alleging property damage or bodily injury related to historical businesses and activities unrelated to those presently carried on by HC Group.

The costs of defense and the amounts that are claimed by the plaintiffs, particularly in those lawsuits which involve numerous claimants, can be significant, and the ultimate outcome is difficult to determine with any certainty, given, in particular, the inability to predict the results of any litigation, the potential risk of a significant adverse verdict and the potential for juries to award punitive damages. In addition, as described below, HC Group may not have insurance for some of these claims and when there is potential insurance, the costs of obtaining the insurance may at times require the incurrence of significant defense, deductible and other costs.

The insurance relating to the environmental obligations provided by Centre Solutions and Swiss Re described above under "*Environmental contamination claims in the United States*" does not cover the bodily injury claims and lawsuits described in this section, although it does cover certain of the property damage claims. Based on current facts, HC Group does not expect the ultimate costs to resolve these lawsuits to materially adversely affect the financial condition or results of operations of HC Group, however an increase in the number or rate of claims, adverse developments in settlement discussions or trials or in HC Group's ability to recover under insurance policies may cause these claims and lawsuits to have a material adverse impact on HC Group's financial condition and results of operations.

Hexavalent chromium exposure claims in the United States

Since August 2009 approximately 50 chromium exposure complaints have been filed against certain HC Group subsidiaries in the United States, a former affiliate and other unaffiliated defendants. 44 suits are filed by multiple named individual plaintiffs and six are class action cases filed on behalf of a class of individuals. These complaints allege personal injury, property damage and wrongful death due to exposure to hexavalent chromium and other harmful substances allegedly resulting from operations at three cement plants now owned by other defendants. Two of the plants were previously owned or operated by a HC Group subsidiary and a former affiliate prior to 1995. The current owners of these plants have also been named in these lawsuits. The current owner and another prior owner of the two plants previously owned by the HC Group subsidiary have notified the HC Group subsidiaries that they may make claims for indemnification under the terms of a contract. The HC Group subsidiaries tendered the defense of these cases to various insurance companies who had insured these operations in prior years, and three insurance carriers are now funding a portion of the defense subject to a reservation of rights. Whether these HC Group subsidiaries have insurance coverage for these cases and the extent or limits of such coverage will depend on the facts of the specific plaintiffs and HC Group cannot provide any assurance that any of this potential liability will be covered by insurance. This litigation is now in the early stages of discovery. In the course of that discovery approximately 1,200, or approximately one-third of the approximately original 3,600 plaintiffs, have been dismissed voluntarily or by court order. The HC Group subsidiaries intend to vigorously

defend against these complaints and any indemnification claims. However, because of the early stage of the litigation and the nature of the claims, HC Group cannot at this time provide any assurance that the currently filed or any future similar litigation or indemnification claims may not result in significant liability on the part of these subsidiaries.

Claims with regard to water treatment in the United States

A prominent non-governmental environmental organization in the United States sued a U.S. subsidiary of HC Group under provisions of U. S. laws allowing private parties to sue to enforce certain water quality laws. This suit in U.S. federal court alleges lack of proper permits and illegal water disposal at a cement plant and largely concerns the selenium content of water discharged from a quarry pit. The subsidiary is vigorously defending the suit. However, the litigation has been stayed pending settlement discussions, which are currently on-going. The estimated cost to the subsidiary of implementing corrective action together with the payment of any penalties and litigation expenses that may be ordered by the court or agreed to by the parties as part of a settlement could constitute a material contingent liability of this U.S. subsidiary.

Claims for additional compensation payments following a squeeze-out of minority shareholders in Ceskomoravský cement, a.s.

In 2001, the Czech entity Ceskomoravský cement, a.s. was merged into Ceskomoravský cement, a.s., nástupnická společnost, a material subsidiary of HeidelbergCement AG of which the latter was holding 97% of the share capital of Ceskomoravský cement, a.s. at that time. As a result, minority shareholders holding the remaining 3% of the share capital lost their shareholdings and obtained compensation in the amount of CZK 753 per share which was determined by an expert's opinion.

Following the merger, two minority shareholders filed complaints claiming that the compensation was too low and asked the court to determine a fair compensation. In June 2008, the Municipal Court in Prague rejected their claims mainly on procedural grounds. The minority shareholders filed an appeal on the basis of which the Supreme Court in Prague cancelled the first instance court's decision to reject the claims and returned the relevant case to the Municipal Court in Prague. Before rejecting the claims on procedural grounds, an expert solicited by the court provided an expert opinion which stated that a fair compensation would have been approximately 25% higher than the amounts paid in 2001 to the minority shareholders. In 2012, the Municipal Court appointed several experts to determine the fairness of the original compensation. Because the plaintiffs submitted objections against any expert appointed by the court, litigation is still pending.

While HeidelbergCement has reason to believe that the initial compensation paid to the minority shareholders was appropriate, there can be no assurance that the newly appointed expert, and consequently the court of appeal will acknowledge this fact. Should the court award a compensation up to the full amount currently claimed by the two plaintiffs, the aggregate costs of the compensation payment to the two plaintiffs would amount to approximately CZK 420 million (as per December 31, 2012: €16.6 million) and interest accrued since 2001 thereon (8.5% per year). Theoretically, the court could increase the compensation owed by Ceskomoravský cement, a.s. even beyond the amounts initially claimed by the plaintiffs, should such higher amounts be sufficiently supported by further independent expert opinions. In a worst case scenario, the court could attribute such additional payments to all minority shareholders, even if they have not filed a complaint. If the Municipal Court in Prague decides that compensation should have been higher, however, Ceskomoravský cement, a.s. will file an appeal.

Administrative proceedings/litigation in connection with emission trading law

In connection with the EU-emission trading scheme, there are pending proceedings which have been initiated by HC Group to obtain additional Emission Rights for certain cement plants (see also " – Regulatory Environment – Climate change law").

Following completion of the administrative complaint proceedings, HeidelbergCement has brought another action for up to an additional 0.76 million Emission Rights in total for the second trading period to court, related to a capacity increase of its cement plant in Schelklingen, Germany. As HeidelbergCement substantiated its claim in November 2011, the competent court has not yet decided on this objection.

For its three cement plants in Romania, HC Group is currently claiming approximately 2 million additional Emission Rights in total for the second trading period. HC Group assumes that these plants are entitled to

additional Emission Rights because it believes that, the allocation procedure did not comply with all applicable legal principles. As a result, some of HC Group's competitors in Romania were allocated more Emission Rights than they would require even if they used their full production capacity. The competent authority refused to allocate additional Emission Rights to HC Group for its plants in Romania, as had been requested by HC Group. Therefore, HC Group has brought an action to court. The court has dismissed the action in July 2012. Therefore, HC Group has appealed this decision at the Supreme Court, which set the first hearing in May 2014.

Claim for return of gas deliveries in Ukraine

In 2011 Ukrtransgas (national gas transportation company) filed a suit against PJSC "HeidelbergCement Ukraine" ("HCU") demanding a return of 29 million cubic metres of natural gas with an approximate current value of roughly US\$ 15 million received by HCU's legal predecessor Doncement in February 2008. UkrGasEnerg (trading company), supplier of all natural gas to HCU at that time, confirmed in a letter to Ukrtransgas that the UkrGasEnerg did not sign a proper protocol/act of transfer of gas with HCU for this month. HCU purchased natural gas from UkrGasEnerg on the basis of a respective contract. Delivery of gas in each month used to be confirmed by a protocol as mentioned above, which was usually signed in the end of the month, but is not available for February 2008. The lack of the protocol proves in the view of Ukrtransgas an illegal receipt of gas in this month. Because it is unlikely that UkrGasEnerg would be able or willing to return the above amount of gas or its value to Ukrtransgas, Ukrtransgas turned directly to HCU, but on February 9, 2012, the commercial court of first instance of Donetsk region and (following an appeal of Ukrtransgas) on March 28, 2012 the commercial court (second instance) of Donetsk region ruled in favor of HCU thus dismissing the claims of Ukrtransgas, which has however further possibilities to appeal. In July and September 2012, High Commercial Court of Ukraine refused to consider a cassation appeal of Ukrtransgas based on formal grounds (i. a. the lapse of statute of limitations period). Nonetheless, HeidelbergCement cannot provide any assurance that Ukrtransgas will not pursue further appeals or try to use other legal means to re-claim the related cash from HCU (e.g., further cassation appeal with the Supreme Court of Ukraine or involvement of prosecutors).

Customer's Claim for cement supplies in Israel

On June 10, 2012, a request was filed to District Court against Hanson (Israel) Ltd., a subsidiary of HeidelbergCement AG, asking for an authorization to submit a class action suit by a customer (henceforth: "the Plaintiff") in which the Plaintiff sort permission to submit a class action suit for 257,000,000 million NIS which correspond to ca. € 52 million). The Plaintiff argues that the sum in question is for the difference in price between the type of concrete ordered by the concrete consumers and the type of concrete that the Plaintiff claims was supplied in practice which was not suitable to the Israeli standard. The sum being claimed was determined according to estimation by the Plaintiff using a calculation based on Hanson's estimated share of the market. It has come to HeidelbergCement's attention that a similar request has also been submitted against several other concrete producers. HeidelbergCement believes to have convincing counterarguments against this claim but cannot provide any assurance at this time that this matter may not result in a significant liability of Hanson (Israel) Ltd.

Claims with respect to a tax sharing agreement

On November 14, 2012, the successor to a former affiliate of Hanson PLC sued certain Hanson companies in a state court in the United States seeking damages in excess of US\$ 80 million for breach of certain tax sharing agreements entered into in connection with a Hanson PLC "demerger" in 1996. These Hanson companies are now subsidiaries of HeidelbergCement. The relevant agreements provide for resolution of disputes by non-judicial arbitration and the defendants have filed motions for the court to order resolution of the matter by arbitration. The plaintiff has opposed these motions and the motions are pending before the court. The defendants intend to vigorously defend the case whether in a judicial or arbitration forum. The defendants believe their obligations, if any, to the plaintiff under these agreements are limited to approximately US\$ 14 million. The claims for damages in excess of that amount are largely based on certain allegations of fraud and material breach, which the Hanson defendants believe are without merit. However, HeidelbergCement cannot provide any assurance at this time that this matter may not result in a significant liability of these Hanson subsidiaries.

Incorporation by Reference of Historical Financial Information

The audited consolidated financial statements of HC AG for the fiscal years ended December 31, 2011 and December 31, 2012 and the respective audit opinions thereon are incorporated by reference into this Prospectus.

Ratings

Moody's Deutschland GmbH ("**Moody's**")^{1,3} has assigned a rating of Ba1 and Fitch Italia S.p.A. ("**Fitch**")^{2,3} has assigned a rating of BB+ to HeidelbergCement AG.

Recent Developments and Outlook

In 2012, sales volumes developed very differently for each Group area and business line and revenue showed significant improvement compared with the previous year. The latter reflects the sustained positive development in HeidelbergCement's growing markets, such as Africa and Asia, as well as the noticeable pickup in the US economy.

In 2012, cement and clinker sales volumes rose in comparison with the previous year, by 1.4% to 89.0 million tonnes (2011: 87.8 million tonnes). HeidelbergCement sold 4.4% less aggregates Group-wide in 2012 than in the previous year at 243.0 million tonnes (2011: 254.1 million tonnes). Here, sales volumes decreased in all Group areas, but while deliveries in North America and Asia-Pacific were only slightly below the previous year, many European countries saw greatly reduced quantities. Asphalt sales volumes fell by 9.8% in comparison with the previous year to 8.6 million tonnes (2011: 9.5 million tonnes). HeidelbergCement's ready-mixed concrete sales volumes remained stable at 39.1 million tonnes. The increase in deliveries in HeidelbergCement's North America and Asia-Pacific Group areas offset the decline in sales volumes in Europe.

Overall, Group revenue rose significantly in 2012 in comparison with the previous year by 8.7% to € 14,020 million (2011: € 12,902 million). This primarily reflects the continued positive development in HeidelbergCement's growth markets as well as the continued recovery in North America. Excluding exchange rate and consolidation effects, revenue increased by 4.2%. The weakening of the euro, particularly in relation to the US dollar, contributed to an increase in revenue of € 592 million in 2012. The effects of changes in the consolidation scope were insignificant.

The earnings position of HeidelbergCement improved further in the 2012 financial year compared with the previous year. Besides the increases in cement sales volumes, revenue and operating income of the Group rose as a result of price increases and the successful implementation of HeidelbergCement cost reduction and efficiency improvement initiatives. The improvement in the operating margin was primarily attributable to strong development in the Asia-Pacific, Africa-Mediterranean Basin, and North America Group areas. The "FOX 2013" programme significantly exceeded expectations and led to cash-relevant savings of € 384 million in 2012.

Operating income before depreciation ("**OIBD**") rose by € 156 million (+6.7%) to € 2,477 million in 2012 (2011: € 2,321 million). The OIBD margin (OIBD divided by revenue) fell slightly to 17.7% in 2012 (2011: 18.0%) as rise in costs was only partially offset by price increases. Besides an increase in costs of energy of € 95.1 million (+6.2%), the increase of € 195.2 million (+9.2%) in raw material costs and of € 187.8 million (+26.7%) in goods purchased for resale played a significant role in the growth of € 556 million in material costs to € 5,936 million in 2012 (2011: € 5,380 million).

In 2012, the additional ordinary result fell by € 264 million to € -409 million (2011: € -145 million). This was mainly due to the increase of € 167 million in non-cash impairment of goodwill and other fixed assets to € 257 million (2011: € 90 million). The financial result fell by € 58 million to € -641 million in 2012 (2011:

¹ Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**").

² Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**").

³ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

€-582 million). This is essentially due to the drop in discount rates for the valuation of non-current provisions which led to non-cash relevant financial expenses of €51 million (2011: €9 million).

Overall, the profit for the financial year 2012 amounts to €545 million (2011: €534 million). The increase of €58 million in profit attributable to non-controlling interests to €244 million in 2012 (2011: €186 million) is largely a consequence of the improvement in PT Indocement Tunggak Prakarsa Tbk's results. The Group share of profit therefore amounts to €301 million in 2012 (2011: €348 million).

The sustainably high cash inflow from operating activities enabled HeidelbergCement to reduce net debt from €7.8 billion at the end of 2011 to €7.0 billion at the end of 2012. At the same time, HeidelbergCement continued its disciplined and targeted investments to expand cement capacities in attractive growth markets. With the successful extension of its €3 billion syndicated credit line until December 31, 2015 and a placement of a Eurobond with an issue volume of €300 million in March 2013, HeidelbergCement secured its liquidity reserves in view of the uncertainties on the financial markets and further improved the maturity profile. The successful extension of the syndicated credit facility is not only proof of the strength of the relationships with core banks, but also secures sufficient liquidity until the end of 2015. As a result, the free liquidity (cash and cash equivalents plus liquidable financial investments and derivative financial instruments plus free credit line) amounts to €4.2 billion at the end of 2012.

The successful refinancing measures coupled with the operational performance led to an unchanged credit rating by the rating agencies Moody's^{1,3} at Ba1 and Fitch^{2,3} at BB+. On 21 November 2012, HeidelbergCement cancelled the rating agreement with Standard & Poor's Credit Market Services Europe Limited.

After economic growth continued to weaken in 2012, HeidelbergCement expects an acceleration of global economic growth over the next two years, assuming that the debt crisis is overcome successfully. The International Monetary Fund ("IMF") forecasts global economic growth of 3.5% and 4.1% for 2013 and 2014 respectively, compared with 3.2% in 2012. The IMF expects that the differences in growth rates – particularly between emerging countries in Asia and Africa on the one hand and the industrialized countries in North America and Europe on the other – will persist and believes that the decline in price increases for consumer goods will continue for the time being.

The varied development of economic growth is reflected in the very different forecasts for the demand for building materials in the various regions. The forecast of the American cement association PCA from December 2012 estimates increases of 4.0% and 4.2% in global cement sales volumes for 2013 and 2014 respectively, following a rise of 5.6% in 2012. While the development in demand in 2013 will still be driven primarily by the emerging countries with a growth rate of 4.1%, the recovery in North America is essential for an acceleration in growth in 2014. According to the PCA, China remains the largest cement market with a share of around 60% of global cement production and consumption.

On the basis of the general economic and industry-specific prospects for the building materials industry and the special growth prospects for markets in which HeidelbergCement operates, a moderate increase in revenue is expected for 2013 in comparison with the previous year. Capacity expansions in the cement business, which have already been completed in 2012 or are set to be completed in 2013, will contribute to the increase. These include, in particular, the capacity expansions in Damoh and Jhansi plants in central India, which were commissioned in February 2013, the new cement mill in Ghana, which was inaugurated in November 2012, and the expansion of the grinding capacity in Liberia and Indonesia, which should be commissioned by the end of March and end of 2013, respectively. Furthermore, HeidelbergCement's TulaCement plant is producing at its full annual capacity for the first time in 2013. In the cement business, HeidelbergCement therefore anticipates rising sales volumes. In the aggregates business, slightly declining sales volumes due to continued restraint with regard to infrastructure investments in mature markets are expected. In 2013, price increases will continue to take on a high priority in order to make up for the loss of margin following sharply rising energy costs in recent years. For this purpose, HeidelbergCement launched two price initiatives, "PERFORM" for cement in the USA and Europe, and "Climb Commercial" for

¹ Moody's is established in the European Community and has received registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of March 11, 2011 (the "CRA Regulation")

² Fitch is established in the European Community and has received registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of March 11, 2011 (the "CRA Regulation").

³ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

aggregates. The revenue forecast for 2013 has been based on a slight appreciation of the euro against other currencies in comparison with 2012.

Prices for energy and raw materials are expected to remain highly volatile. HeidelbergCement anticipates a slight to moderate increase in the cost base for electricity, fuels, raw materials, and personnel in 2013. In view of this situation, measures to further optimize costs and increase cash flow, which have been combined in the "FOX 2013" program will be continued. The program focuses on improving efficiency in the core activities of aggregates and cement. In cement production, HeidelbergCement is planning to reduce energy costs sustainably as part of the "Operational Excellence" ("OPEX") program. As regards aggregates, HeidelbergCement wants to achieve a sustainable improvement in margins and best practices by comprehensive, global benchmarking and portfolio optimizations. After "FOX 2013" once again exceeded the expectations in 2012, HeidelbergCement has revised the goals and is now planning measures to increase cash flow by a total of € 1,010 million for the three-year period of the program (2011 to 2013). HeidelbergCement wants to realize a further € 240 million of this total in 2013 in comparison with the base year, 2010. In addition, it is intended to generate cost reductions of € 150 million over the next few years with the new "LEO" program for the optimization of logistics. For 2013, HeidelbergCement expects a decrease in financing costs due to declining net debt.

In view of the positive business development since the beginning of the year, HeidelbergCement expects a moderate increase in operating income for 2013. This assumption is made on the basis that cement sales volumes will increase as expected and that the planned cost-saving measures and price increases can be implemented. As a result of the anticipated improvement in operating income and lower financing costs, HeidelbergCement also expects a noticeable growth in profit before tax.

HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A.

History and development of HeidelbergCement Finance Luxembourg S.A.

HeidelbergCement Finance Luxembourg S.A. (formerly St Yvette S.à.r.l.), a public limited liability company (*société anonyme*), registered with the Luxembourg Register of Commerce and Companies under number B 40.962 and having a share capital of €2,544,640 was incorporated on July 24, 1992 pursuant to a deed of Maître Alphonse Lentz, notary then residing in Remich, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations number 539 of November 23, 1992. The articles of association of HeidelbergCement Finance Luxembourg S.A. have been amended for the last time on March 13, 2012, pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg.

The statutory seat and place of business of HeidelbergCement Finance Luxembourg S.A. is 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. The telephone number of HeidelbergCement Finance Luxembourg S.A. is: +352 27 048 116.

Statutory Auditors

The auditors of HeidelbergCement Finance Luxembourg S.A. are Ernst & Young S.A., Cabinet de révision agréé, independent auditors, 7, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. Ernst & Young S.A., Cabinet de révision agréé, independent auditors, are members of the Luxembourg Institut des Réviseurs d'Entreprises. They have audited the annual accounts as well as the cash flow statements of HeidelbergCement Finance Luxembourg S.A. for the fiscal years ended December 31, 2011 and December 31, 2012 and issued an unqualified auditors' report in each case.

Selected Historical Financial Information

The following table sets out selected historical financial information about HeidelbergCement Finance Luxembourg S.A. derived from the audited unconsolidated annual accounts for the fiscal years ended December 31, 2011 and December 31, 2012 prepared on the basis of Luxembourg GAAP.

	December 31, 2011	December 31, 2012
	(in €thousands)	(in €thousands)
	audited	audited
<u>Fixed assets</u>		
Loans to shareholder	874,387	807,914
Loans to group entities	2,832,264	7,460,771
<u>Current assets</u>		
Loans to group entities	313	63,166
Cash, prepayments and accrued	55	23
Balance sheet total	3,707,019	8,331,874
	Year ended December 31,	Year ended December 31,
	2011	2012
	(in €thousands)	(in €thousands)
	audited	audited
Total income	76,886	205,853
Interest and other expenses group companies	-17,115	-21,275
Interest, value adjustments and other financial expenses third parties	0	-57,642
Other charges and taxation	-669	-858
Result after taxation	59,102	126,078

	Year ended December 31, 2011	Year ended December 31, 2012
	(in €thousands) audited	(in €thousands) audited
Cash flow from operating activities	59,279	186,985
Cash flow from investing activities*	-3,704,651	-70,000
Cash flow from financing activities*	3,645,372	-116,980

* Comparative amounts have been reclassified in the annual accounts of HeidelbergCement Finance Luxembourg S.A. for the fiscal year ended December 31, 2012.

Business Overview

The principal activity of HeidelbergCement Finance Luxembourg S.A. is that of a finance company for the HeidelbergCement Group.

Organizational Structure

HeidelbergCement Finance Luxembourg S.A. is a wholly owned subsidiary of HeidelbergCement AG.

Administrative and Management Bodies and Corporate Governance

The current Directors of HeidelbergCement Finance Luxembourg S.A. are:

Mathijs Coenraad Maria Cremers, Nijmegen, The Netherlands
 Patrick Leonardus Cornelis van Denzen, Luxembourg, The Grand Duchy of Luxembourg
 Bernhard Heidrich, Luxembourg, The Grand Duchy of Luxembourg
 Christian Leclercq, Brussels, Belgium

The above named Directors do not perform any principal activities outside the Group which are significant to the Group.

The business address of all above named Directors of the Board of Directors is 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. The Directors mentioned above accept memberships on the Supervisory Board of other corporations within the limits prescribed by applicable laws.

There are no conflicts of interests between the private interests of the Directors of the Board of Directors and their duties vis-à-vis HeidelbergCement Finance Luxembourg S.A.

HeidelbergCement Finance Luxembourg S.A. complies in all material respects with the Luxembourg Corporate Governance Code.

HeidelbergCement Finance Luxembourg S.A. has not instituted a separate audit committee.

Shareholders' Board Practices

The annual General Meeting shall be held at the registered office or in any other place within the municipality of the registered office, as specified in the notice, on the third Friday of April of each year at 10.00 a.m. If that day is not a business day in Luxembourg, the annual General Meeting shall be held on the following business day. The fiscal year is the calendar year.

Major Shareholders

HeidelbergCement Finance Luxembourg S.A. is a 100% held indirect subsidiary of HeidelbergCement AG.

Interim and other Financial Information

HeidelbergCement Finance Luxembourg S.A. publishes interim financial reports and statements in accordance with the Luxembourg laws and regulations.

Legal, Arbitration and Governmental Proceedings

As of the date of this Prospectus HeidelbergCement Finance Luxembourg S.A. is not involved in any governmental, legal or arbitration proceedings nor is HeidelbergCement Finance Luxembourg S.A. aware of any such proceedings pending or being threatened, the results of which have had during the previous 12 months, or which could, at present or in future, have a significant effect on its financial position or profitability.

Additional Information

Share Capital

The share capital is set at €2,544,640, represented by 254,464 shares in registered form, having a nominal value of €10 each.

Articles of Association

According to Article 3 of its Articles of Association, the objects and purposes of HeidelbergCement Finance Luxembourg S.A. are:

1. the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations as well as the supervision of the businesses of the participations. HeidelbergCement Finance Luxembourg S.A. may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin;
2. to borrow in any form whatsoever. It may issue notes, bonds and any kind of debt and equity securities. It may raise and lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies and finance businesses and companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations, the obligations of any affiliated group companies or those of any other company in which it has a direct or indirect interest. HeidelbergCement Finance Luxembourg S.A. may enter into agreements in connection with the aforementioned activities;
3. to use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and
4. to carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object at the exclusion of any banking activity and any other regulated financial activity.

For the avoidance of doubt, HeidelbergCement Finance Luxembourg S.A. may not carry out any regulated financial sector activities without having obtained the requisite authorization.

Incorporation by Reference of Historical Financial Information

The audited unconsolidated annual accounts of HeidelbergCement Finance Luxembourg S.A. for the fiscal years ended December 31, 2011 and December 31, 2012 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus. In addition, the separate audited cash flow statement of HeidelbergCement Finance Luxembourg S.A. for the fiscal years ended December 31, 2011 and December 31, 2012 and the independent auditor's report thereon is incorporated by reference into this Prospectus.

Ratings

Not applicable. HeidelbergCement AG guarantees the payment of interest on and principal of the Notes issued by HeidelbergCement Finance Luxembourg S.A. Therefore, creditors base HeidelbergCement Finance Luxembourg S.A. credit assessment mainly on HeidelbergCement AG's credit rating.

HANSON LIMITED

Formation, Incorporation, History and Development

Hanson Limited was incorporated in England and Wales on December 31, 2002 under the name Broadcast Sales Limited, changed its name to Hanson Building Materials Limited on June 4, 2003, was re-registered as a public limited company and changed its name to Hanson Building Materials PLC on July 10, 2003, changed its name to Hanson PLC on October 14, 2003, and was re-registered as a private company limited by shares under the laws of England and Wales and renamed Hanson Limited on September 11, 2007.

Registered Office, Fiscal Year, Duration, Business Name

The company number of Hanson Limited with the Registrar of Companies for England and Wales at Companies House, Cardiff, is 04626078. Hanson Limited's registered office is at Hanson House, 14 Castle Hill, Maidenhead, Berkshire SL6 4JJ, United Kingdom, telephone number +44 (0) 1628 774 100.

The fiscal year of Hanson Limited is the calendar year. Hanson Limited has been formed for an indefinite period of time.

Hanson Limited as well as many of its subsidiaries bear the name "Hanson" for business purposes.

Business Overview

The principal activity of Hanson Limited is that of a group investment holding company. Following the adoption of new articles of association on September 28, 2012 Hanson Limited has an unlimited capacity to conduct business of any kind.

Share Capital

The total issued and paid-up share capital of Hanson Limited currently amounts to £ 96,993,260.40, divided into 969,932,604 fully paid up ordinary shares of £ 0.10 each. Following the adoption of new articles of association on September 28, 2012 there is no restriction on the number of shares which may be issued by Hanson Limited.

Statutory Auditors

The auditors of Hanson Limited for each of the fiscal years ended December 31, 2010 and December 31, 2011 were Ernst & Young LLP, The Paragon, Counterslip, Bristol, BS1 6BX, United Kingdom. The auditors audited the financial statements as well as the cash flow statements of Hanson Limited for the fiscal years ended December 31, 2010 and December 31, 2011 and issued an unqualified auditors' report thereon in each case. Ernst & Young LLP is a member of the Institute of Chartered Accountants in England and Wales.

Business Organization of Hanson Limited

Hanson Limited is an intermediate investment holding company within HC Group and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. For details on the business activities of its subsidiaries see "*Shareholders and Organizational Structure*".

Because of this holding company status, Hanson Limited does not have any markets in which it competes and, therefore, no statement can be made in respect of Hanson Limited regarding its competitive position in any markets.

Management of Hanson Limited and Corporate Governance

Following the resignations of Jonathan Morrish as a director on September 1, 2012 and of David Sharman as a director on January 25, 2013 the board of directors currently consists of seven members.

The current directors of Hanson Limited are:

Patrick O'Shea (Chief Executive, Hanson UK)

Seyda Pirinccioglu (Finance Director, Hanson UK)
 James Claydon (Managing Director, Hanson Cement, Hanson UK)
 David Clarke (Director of Tax and Treasury, Hanson UK)
 Edward Gretton (Head of Legal, Hanson UK)
 Dr. Bernd Scheifele (Non-executive Director)
 Dr. Lorenz Näger (Non-executive Director)

Dr. Bernd Scheifele is also CEO of HeidelbergCement AG and Dr. Lorenz Näger is also CFO of HeidelbergCement AG. For a detailed description of their current and previous board memberships and other relevant activities outside HC Group see "*HeidelbergCement AG – Managing Board – Members*".

The board of directors of Hanson Limited can be reached at the company address of Hanson Limited set out above.

The controlling shareholder of Hanson Limited may appoint or remove any director and the directors may appoint a director either to fill a vacancy or as an additional director. The minimum number of directors shall be one. The articles of association of Hanson Limited govern the appointment and removal of directors.

Subject to the provisions of the Companies Act 2006, the articles of association of Hanson Limited and any directions given by special resolution of the shareholders of Hanson Limited, the business of the company shall be managed by the directors who may exercise all the powers of the company.

The board of directors of Hanson Limited has appointed a board committee consisting of any two directors for the purposes of the routine administration and governance of Hanson Limited. Hanson Limited does not have an audit committee in place.

In addition to the functions of all directors of Hanson Limited as members of administrative bodies of direct or indirect shareholders of Hanson Limited and of non-affiliated enterprises, there are no conflicts of interests between the private interests of the members of the board of directors and their duties vis-à-vis Hanson Limited.

Hanson Limited complies in all material respects with the laws of England and Wales applicable to the corporate governance of a private company limited by shares. No specific corporate governance code rules are applicable to Hanson Limited as a private company limited by shares.

Shareholders and Organizational Structure

Hanson Limited is a 100% indirect subsidiary of HeidelbergCement AG. All shares in Hanson Limited are beneficially owned by Lehigh UK Limited, a private limited company incorporated in England and Wales, which itself is a 100% subsidiary of HeidelbergCement UK Holding Limited. All shares in HeidelbergCement UK Holding Limited are held by HeidelbergCement Holding S.à r.l., a holding company having its corporate seat in Luxembourg which is held as to 100% by HeidelbergCement International Holding GmbH (which is a wholly owned direct subsidiary of HeidelbergCement AG).

In the usage of its controlling power HeidelbergCement AG as indirect shareholder is subject to the applicable company law provisions in England and Wales, Luxembourg and Germany (as the case may be) and to the respective constitutions of Hanson Limited and the aforementioned subsidiaries of HeidelbergCement AG.

Hanson Limited's direct subsidiaries are Hanson Holdings Limited, HeidelbergCement UK Holding II Limited and Houserate Limited. Hanson Holdings Limited acts as holding company for a large number of smaller members of HC Group, both operational and holding companies, including Hanson Quarry Products Europe Limited. HeidelbergCement UK Holding II Limited holds major operations of HC Group in Canada, Poland and the U.S.A., including Lehigh Cement Company LLC, Gorażdże Cement S.A. and HBMA Holdings LLC. Houserate Limited holds major operations of HC Group in Spain, including Hanson Pioneer España S.L. and Hanson Hispania S.A.U., and acts as a holding company for large parts of HC Group's Australian operations, including Hanson Australia (Holdings) Proprietary Limited, a material subsidiary of HeidelbergCement AG. Additionally, Houserate Limited acts as a holding company of Hanson Buildings Products Limited.

Litigation/Administrative and Governmental Proceedings

Other than the asbestos, environmental and tax sharing litigations in the United States, the EU cartel investigation and the market study of the UK Competition Commission into the United Kingdom markets for cement, aggregates and concrete, there are currently no, and Hanson Limited has not been involved in any, governmental, legal or arbitration proceedings during the period of the last twelve months, against or affecting Hanson Limited, nor is Hanson Limited aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on the financial position or profitability of Hanson Limited. For a description of the asbestos environmental and tax sharing litigations please refer to "*HeidelbergCement AG - Litigation/Administrative and Governmental Proceedings*".

For a description of the U.S. litigations and the other legal and arbitration proceedings regarding the HC Group as a whole, see "*HeidelbergCement AG – Litigation/Administrative and Governmental Proceedings*".

Material Contracts

Hanson Limited is a guarantor under the €3,000 million SFA concluded in April 2010 and extended until December 2015. For a description of the SFA refer to "*HeidelbergCement AG – Material Contracts*".

Hanson Limited has issued a New York law-governed and U.S. dollar denominated bond in an amount of US\$ 750 million maturing in 2016. The bond is guaranteed by HeidelbergCement AG. Hanson Limited provided a corresponding upstream guarantee for the benefit of the creditors of any financial indebtedness of HeidelbergCement AG or comparable indebtedness of any subsidiary of HeidelbergCement AG, if and to the extent such financial indebtedness is guaranteed by HeidelbergCement AG.

Hanson Limited is also guarantor under the €480 million note issued by HeidelbergCement Finance B.V. in October 2007, the €2,500 million notes issued by HeidelbergCement AG in October 2009, under the €1,400 million notes issued by HeidelbergCement AG in January 2010, under the €650 million notes issued by HeidelbergCement Finance B.V. in July 2010, under the € 500 million notes issued by HeidelbergCement Finance B.V. in October/November 2011, under the CHF 150 million notes issued by HeidelbergCement Finance B.V. in November 2011, under the € 289 million debt certificates issued by HeidelbergCement AG in December 2011, under the € 300 million notes issued by HeidelbergCement Finance B.V. in March 2012 and under several debt certificates issued by HeidelbergCement Finance B.V. in 2007/2008 in the sum of €293 million.

Hanson Limited is, in addition, a guarantor of a proportion of the funding obligations that the other sponsors of the Hanson Industrial Pension Scheme have to that scheme. The extent of these funding obligations fluctuate but are currently valued at approximately £ 170 million. Hanson Limited's obligations as guarantor in respect of the Hanson Industrial Pension Scheme are guaranteed by HeidelbergCement AG.

Investments

There have been no material changes to the investments of Hanson Limited since the date of its last published financial statements.

Recent Developments and Outlook

For recent developments and an outlook regarding HC Group refer to "*HeidelbergCement AG – Recent Developments and Outlook*".

Selected Historical Financial Information

The following tables set out selected historical financial information about Hanson Limited derived from the audited unconsolidated financial statements for the fiscal years ended December 31, 2010 and December 31, 2011 and separate audited cash flow statements for these fiscal years as well as from the unaudited unconsolidated interim financial statements as of June 30, 2011 and June 30, 2012 (all prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP)).

	December 31,		June 30,	June 30,
	2010	2011	2011	2012
	(in £ thousands)		(in £ thousands)	
	audited		unaudited	
Called up share capital	82,517	96,981	82,530	96,993
Share premium	4,145,262	5,117,757	4,145,931	5,118,447
Profit and loss account	1,337,924	1,307,234	1,323,647	1,292,120
Fixed assets (investments in subsidiary undertakings ⁽¹⁾)	16,687,564	17,673,797	16,687,564	17,673,797
Net assets	5,565,703	6,521,972	5,552,108	6,507,560
Net debt	-491,740	-493,639	-478,128	-488,635

(¹) Investments in subsidiary undertakings are stated based on calculated recoverable values as at the previous year-end only and therefore, subject to adjustment; recalculations are only carried out by Hanson Limited as part of the annual financial reporting process.

	Year ended December 31,		January 1 to	January 1 to
	2010	2011	June 30, 2011	June 30, 2012
	(in £ thousands)		(in £ thousands)	
	audited		unaudited	
Loss for the financial year/period	-74,619	-30,690	-14,278	-15,114
Net cash inflow/(outflow) from operating activities	783,239	28,352	27,129	14,388
Return on investment and servicing of finance	-69,778	-29,078	-14,282	-15,090

Incorporation by Reference of Historical Annual and Interim Financial Information

The audited unconsolidated financial statements of Hanson Limited for the fiscal years ended December 31, 2010 and December 31, 2011 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus. In addition, the unaudited unconsolidated interim financial statements as of June 30, 2011 and June 30, 2012 of Hanson Limited and the separate audited cash flow statements of Hanson Limited for the fiscal years ended December 31, 2010 and December 31, 2011 and the independent auditor's reports thereon are incorporated by reference into this Prospectus.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in a Schedule to the Agency Agreement in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Noted fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**"), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in the Terms and Conditions.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarizes some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified

majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

TAXATION

The following is a general discussion of certain German, Luxembourg, Austrian, Irish, UK and Dutch tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany, Grand Duchy of Luxembourg, the Republic of Austria, the Republic of Ireland, the United Kingdom of Great Britain and Northern Ireland and The Netherlands currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, GRAND DUCHY OF LUXEMBOURG, THE REPUBLIC OF AUSTRIA, THE REPUBLIC OF IRELAND, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Germany

Income tax

Notes held by tax residents as private assets

Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit t zuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

Taxation of capital gains

From January 1, 2009, also capital gains realized by individual tax residents of Germany from the disposition or redemption of the Notes acquired after December 31, 2008 will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and (since January 1, 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Grand Duchy of Luxembourg

The following information is of a general nature. It is a description of the essential material Luxembourg tax consequences with respect to the Notes. The information does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to holders of Notes. This information is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate holders of Notes may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax-payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the holders of the Notes

A holder of the Notes will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

Resident holders of the Notes

Under the Luxembourg law dated December 23, 2005, as amended (the "**Law**"), a 10 per cent. Luxembourg withholding tax is levied as of January 1, 2006 on interest payments (or similar income) made by Luxembourg paying agents to or for the immediate benefit of Luxembourg individual residents. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the

payments made by Luxembourg resident paying agents. The option for the 10% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Non-resident holders of the Notes

Under the Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated June 21, 2005 (the "**Laws**") implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union Member States, there is no withholding tax on payments of interests (including accrued but unpaid interest) and other similar income made to a Luxembourg non-resident holder of the Notes. There is also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Laws, upon redemption or exchange of the Notes.

Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required since July 1, 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity ("**Residual Entity**") in the sense of article 4.2. of the EU Savings Directive (*i.e.* an entity without legal personality except for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö / öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC, as repealed and replaced by Directive 2009/65/EC, as amended), resident or established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, Saba, Sint Eustatius, Bonaire, Curaçao and Sint Maarten.

The withholding tax rate is currently 35 per cent. 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 other countries.

In each case described here above, responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

Taxation of the holders of the Notes

Taxation of Luxembourg non - residents

Holders of the Notes who are non-residents of Luxembourg and who have neither a permanent establishment nor a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any Notes.

Holders of the Notes who are non-residents of Luxembourg and who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable may have to include any interest received or accrued, as well as any capital gain realized on the sale or disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg residents

General

Holders of the Notes who are resident of Luxembourg, or non-resident holders of the Notes who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable, must, for income tax purposes, include any interest paid or accrued in their taxable income. Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

A Luxembourg resident individual holder of the Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a withholding tax has been levied by the Luxembourg paying agent on such payments or, in case of a non-resident paying agent, if such individual holder of the Notes has opted for a 10 per cent levy, in accordance with the Law.

Under Luxembourg domestic tax law, gains realized upon the sale, disposal or redemption of the Notes, which do not constitute Zero Coupon Notes, by a Luxembourg resident individual holder of the Notes, who acts in the course of the management of his/her private wealth, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Notes. A Luxembourg resident individual holder of the Notes, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

A gain realized upon a sale of Zero Coupon Notes before their maturity by Luxembourg resident individual holders of the Notes, in the course of the management of their private wealth must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual holders of the Notes acting in the course of the management of a professional or business undertaking to which the Notes are attributable, may have to include any interest received or accrued, as well as any gain realized on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed. The same tax treatment applies to non-resident holders of the Notes who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable.

Luxembourg corporate residents

Luxembourg corporate holders of the Notes must include any interest received or accrued, as well as any gain realized on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg corporate residents benefiting from a special tax regime

Luxembourg corporate resident holders of the Notes who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of December 17, 2010 (amending the laws of December 20, 2002), (ii) specialized investment funds subject to the law dated February 13, 2007 (as amended) or (iii) family wealth management companies subject to the law dated May 11, 2007 (as amended), are exempt from income tax in Luxembourg and thus income derived from the Notes, as well as gains realized thereon, are not subject to Luxembourg income taxes.

Net Wealth Tax

Luxembourg resident holders of the Notes or non-resident holders of the Notes who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, are subject to Luxembourg wealth tax on such Notes, except if the holder of the Notes is (i) a resident or non-resident individual taxpayer, or (ii) an undertaking for collective investment subject to the law of December 17, 2010 (amending the law of December 20, 2002), or (iii) a securitization company governed by the law of March 22, 2004 (as amended) on securitization, or (iv) a company governed by the law of June 15, 2004 (as amended) on venture capital vehicles, or (v) a specialized investment fund subject to the law of February 13, 2007 (as amended) or (vi) a family wealth management company subject to the law of May 11, 2007 (as amended).

Other Taxes

Registration taxes and stamp duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of the Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes.

Value added tax

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.

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the Notes upon death of a holder of the Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

Republic of Austria

Income tax

Austrian Resident Taxpayers

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

- Notes held as private assets by tax residents who are individuals

Generally income arising with respect to the Notes in the form of either

- (i) fixed or floating interest payments (*Zinserträge*) or
- (ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25 per cent.-rate. Realised capital gains are the difference between (a) the amount realised (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realization) and (b) the acquisition costs; in both cases (amount realised and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realization, particularly upon losing the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases, exemptions apply, regarding the loss of the residency status if the investor moves to an EU Member State and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25 per cent. withholding taxation is imposed. The 25 per cent. withholding tax generally

results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25 per cent.). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included into the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

- Notes held as business assets by tax residents who are individuals

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realised capital gains, contrary to interest income, have to be included in the tax return, since despite a 25 per cent. withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.
- Writedowns and realised losses regarding the Notes held as business assets are offset with positive income from realised capital gains that are investment income in the first place; 50 per cent. of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

- Notes held as business assets by tax residents who are corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25 per cent.

A special tax regime applies for private foundations (*Privatstiftungen*).

Notes held by non-residents

Non-resident investors who are resident individuals of an EU Member States have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

Investment income, including any capital gain, derived from the Notes by individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria ("*non-residents*") is not taxable in Austria provided the income is not attributable to a permanent establishment in Austria.

Non-resident investors receiving income from the Notes through an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian) may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Republic of Ireland

*The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. **This summary only relates to the potential application of Irish withholding taxes to payments made under the Notes.** It does not deal with any other matters and in particular does not describe the taxation consequences for Irish resident or ordinarily resident Noteholders in respect of the purchase, holding, redemption or sale of the notes and the receipt of interest thereon. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes and do not carry on a trade in Ireland through a branch or agency. Prospective*

investors in the notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Notes in Ireland on behalf of a Noteholder, will be obliged to operate a withholding tax.

Provision of Information

Noteholders should be aware that where any interest or other payment on Notes is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Noteholder. Where the Noteholder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

The United Kingdom of Great Britain and Northern Ireland

The comments below, which are of a general nature and are based on the Issuers' understanding of current United Kingdom law and H.M. Revenue & Customs practice, describe only the United Kingdom withholding tax treatment of payments in respect of the Notes. They are not exhaustive. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes.

Withholding tax

So long as the Notes are and continue to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange, payment of interest on the Notes may be made without withholding or deduction for or on account of income tax.

Interest on the Notes may be paid without withholding or deduction for or on account of tax where the Notes have a maturity date less than one year from the date of issue provided the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Interest on the Notes may also be paid without withholding or deduction for or on account of tax where at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner of the interest is within the charge to United Kingdom corporation tax as regards the payment of interest, provided H.M. Revenue & Customs has not given a direction that the interest should be paid under deduction of tax.

In other cases, absent any other relief or exemption (such as a direction by H.M. Revenue & Customs that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of income tax at the basic rate (currently 20 per cent.) from payments of interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100 per cent. of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty

The Netherlands

General

The following is a general summary of certain Netherlands withholding tax consequences of the acquisition and holding of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a Holder or prospective Holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as investors that are subject to taxation in Bonaire, Sint Eustatius and Saba and trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective Holders of Notes should consult with their tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Withholding tax

A payment made by the Issuer to the Fiscal Agent or the Holder of the Notes will not be subject to withholding tax in the Netherlands.

EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated June 3, 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35% since July 1, 2011. As from January 1, 2010, Belgium applies the information procedure described above.

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since July 1, 2005.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated programme agreement dated April 25, 2013 (the "**Programme Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

General

Each Dealer has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers nor the Guarantors nor any other Dealer shall have any responsibility therefor.

United States of America (the "United States")

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (as defined below). Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that 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 a Note.
- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(n)(i) of the Amended and Restated Programme Agreement, each Dealer (i) acknowledges that the Notes 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; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that 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 any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any 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, as amended (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 by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, 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."

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

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

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms. Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes 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 such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

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 and agreed, 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 an offer of those Notes 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 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 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 Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (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.

United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Each Dealer has represented and agreed, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Issuer or any Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter *b*) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971. Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:
 - (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**");
 - (b) in compliance with Article 129 of the Banking Act, as amended, 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 issue or the offer of securities in the Republic of Italy; and
 - (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except

only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of HeidelbergCement AG, HC Finance Lux and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services from HeidelbergCement AG, HC Finance Lux and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of HeidelbergCement AG, HC Finance Lux or any of their respective affiliates. For the purpose of this paragraph the term "affiliates" include also parent companies.

Use of Proceeds

Except as specified in the applicable Final Terms, the net proceeds from each issue of Notes by HeidelbergCement AG will be applied for its general corporate purposes and the net proceeds from each issue of Notes by HC Finance Lux will be applied towards the purposes of on-lending to or investing in companies belonging to the same group of companies to which it belongs.

Authorization

The establishment of the Programme and the issue of Notes have been duly authorized by a resolution of the Managing Board of HeidelbergCement AG dated October 11, 1996 and a resolution of the Board of Directors of HeidelbergCement Finance dated October 11, 1996 and the issuance of the HC Guarantee in respect of the Notes has been authorized by a resolution of the Managing Board of HeidelbergCement AG dated October 11, 1996. The latest increase of the aggregate amount of the Programme from €3,000,000,000 to €10,000,000,000 has been duly authorized by resolutions of the Managing Board and the Supervisory Board of HeidelbergCement dated September 17, 2007, respectively, and by a resolution of the Board of Directors of HeidelbergCement Finance dated September 17, 2007. The accession of HC Finance Lux as issuer under the Programme was authorised by resolution of the Board of Directors of HC Finance Lux dated 25 April 2012.

The issuance of the Hanson Guarantee was authorized by resolution of the board of directors of Hanson Limited dated October 12, 2007.

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange.

Significant Change in the Financial or Trading Position

Save as disclosed herein, in particular under "*HeidelbergCement AG - Recent Developments and Outlook*" (pages 220-222 of the Prospectus) there has been no significant change in the financial or trading position of each of HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. since December 31, 2012.

There has been no significant change in the financial or trading position of Hanson Limited since June 30, 2012.

Trend Information

There has been no material adverse change in the prospects of each of HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. since December 31, 2012.

There has been no material adverse change in the prospects of Hanson Limited since December 31, 2011.

No developments are currently foreseen that are reasonably likely to have a material effect on the prospects of each of HeidelbergCement AG HeidelbergCement Finance Luxembourg S.A. and Hanson Limited.

Availability of Documents

The documents incorporated herein by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In addition, the following documents are available from the specified offices (as set out on the back of the Prospectus) of the relevant Issuer and the Fiscal Agent on any working day during usual business hours:

- Articles of Association of HeidelbergCement AG
- Articles of Association of HC Finance Lux
- Articles of Association of Hanson Limited
- the Prospectus and any supplement thereto
- the documents incorporated herein by reference
- the Guarantees
- any Final Terms which have been prepared for an issue of Notes (in the case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange, the Final Terms will also be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be obtained from the office of the Fiscal Agent (as set out on the back of the Prospectus)).

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus:

HeidelbergCement AG

- (1) The audited HC consolidated financial statements (IFRS) for the fiscal year ended December 31, 2011 included in the English language "**Annual Report 2011**"
- Consolidated income statement (page 149 in the Annual Report 2011),
 - Consolidated statement of comprehensive income (page 150 in the Annual Report 2011),
 - Consolidated statement of cash flows (page 151 in the Annual Report 2011),
 - Consolidated balance sheet (pages 152 to 153 in the Annual Report 2011),
 - Consolidated statement of changes in equity (pages 154 to 155 in the Annual Report 2011),
 - Segment reporting/Notes to the consolidated financial statements (pages 156 to 157 in the Annual Report 2011),
 - Notes to the 2011 consolidated financial statements (pages 158 to 239 in the Annual Report 2011),
 - Audit Opinion⁽¹⁾ (page 240 in the Annual Report 2011).

⁽¹⁾ The audit opinion is a translation of the German language audit opinion (*Bestätigungsvermerk*) which refers to the consolidated financial statements and the combined management report of HC Group and HeidelbergCement AG for the fiscal year ended December 31, 2011 as a whole and not solely to the consolidated financial statements incorporated by reference.

- (2) The audited HC consolidated financial statements (IFRS) for the fiscal year ended December 31, 2012 included in the English language "**Annual Report 2012**"
- Consolidated income statement (page 147 in the Annual Report 2012),
 - Consolidated statement of comprehensive income (page 148 in the Annual Report 2012),
 - Consolidated statement of cash flows (page 149 in the Annual Report 2012),
 - Consolidated balance sheet (pages 150 to 151 in the Annual Report 2012),
 - Consolidated statement of changes in equity (pages 152 to 153 in the Annual Report 2012),
 - Segment reporting/Notes to the consolidated financial statements (pages 154 to 155 in the Annual Report 2012),
 - Notes to the 2012 consolidated financial statements (pages 156 to 241 in the Annual Report 2012),
 - Audit Opinion⁽¹⁾ (page 242 in the Annual Report 2012).

⁽¹⁾ The audit opinion is a translation of the German language audit opinion (*Bestätigungsvermerk*) which refers to the consolidated financial statements and the combined management report of HC Group and HeidelbergCement AG for the fiscal year ended December 31, 2012 as a whole and not solely to the consolidated financial statements incorporated by reference.

The English-language HC consolidated financial statements for the fiscal years ended December 31, 2011 and December 31, 2012 set out above and incorporated by reference into this Prospectus are translations of the respective German-language consolidated financial statements.

HeidelbergCement Finance Luxembourg S.A.

- (1) the audited annual accounts of HeidelbergCement Finance Luxembourg S.A. for the fiscal year ended December 31, 2011 included in the English language "**Annual Report 2011**"
- Balance Sheet (pages 3 to 4 of the Annual Report 2011)
 - Profit and loss account (pages 5 to 6 of the Annual Report 2011)
 - Notes to the annual accounts (pages 7 to 11 of the Annual Report 2011)
 - Independent Auditor's Report (pages 1 and 2 of the Annual Report 2011).

- (2) the audited annual accounts of HeidelbergCement Finance Luxembourg S.A. for the fiscal year ended December 31, 2012 included in the English language "**Annual Report 2012**"
 - Balance Sheet (pages 7 to 8 of the Annual Report 2012)
 - Profit and loss account (pages 9 to 10 of the Annual Report 2012)
 - Notes to the annual accounts (pages 11 to 15 of the Annual Report 2012)
 - Independent Auditor's Report (pages 5 and 6 of the Annual Report 2012).
- (3) the separate audited cash flow statement of HeidelbergCement Finance Luxembourg S.A. for the fiscal years ended December 31, 2011 and 2012 (the "**Separate Cash Flow Statement**")
 - Cash flow statement for the fiscal years ended December 31, 2011 and 2012 (page 3 of the Separate Cash Flow Statement),
 - Independent Auditor's report relating to the separate unconsolidated cash flow statement for the fiscal years ended December 31, 2011 and 2012 (page 2 of the Separate Cash Flow Statement).

Hanson Limited

- (1) The audited unconsolidated financial statements (UK GAAP) of Hanson Limited for the fiscal year ended December 31, 2010 included in the English language "Directors' Report and Financial Statements in respect of the year ended December 31, 2010" (the "**Hanson Annual Report 2010**")
 - Profit and loss account (page 6 in the Hanson Annual Report 2010),
 - Balance sheet (page 7 in the Hanson Annual Report 2010),
 - Notes to the financial statements (pages 8 to 18 in the Hanson Annual Report 2010),
 - Independent Auditor's report (page 5 in the Hanson Annual Report 2010).
- (2) The audited unconsolidated financial statements (UK GAAP) of Hanson Limited for the fiscal year ended December 31, 2011 included in the English language "Directors' Report and Financial Statements in respect of the year ended December 31, 2011" (the "**Hanson Annual Report 2011**")
 - Profit and loss account (page 6 in the Hanson Annual Report 2011),
 - Balance sheet (page 7 in the Hanson Annual Report 2011),
 - Notes to the financial statements (pages 8 to 21 in the Hanson Annual Report 2011),
 - Independent Auditor's report (page 4 to 5 in the Hanson Annual Report 2011).
- (3) The separate audited cash flow statement of Hanson Limited for the fiscal year ended December 31, 2010 (the "**Hanson Separate Cash Flow Statement 2010**")
 - Cash flow statement for the fiscal year ended December 31, 2010 (pages 3-4 of the Hanson Separate Cash Flow Statement 2010),
 - Independent Auditor's report relating to the separate unconsolidated cash flow statement for the fiscal year ended December 31, 2010 (page 1 of the Hanson Separate Cash Flow Statement 2010).
- (4) The separate audited cash flow statement of Hanson Limited for the fiscal year ended December 31, 2011 (the "**Hanson Separate Cash Flow Statement 2011**")
 - Cash flow statement for the fiscal year ended December 31, 2011 (page 2 of the Hanson Separate Cash Flow Statement 2011),
 - Independent Auditor's report relating to the separate unconsolidated cash flow statement for the fiscal year ended December 31, 2011 (page 3 of the Hanson Separate Cash Flow Statement 2011).
- (5) The unaudited unconsolidated interim financial statements (UK GAAP) of Hanson Limited for the half-year period ended on June 30, 2011 included in the English language "Unaudited Interim Financial Statements" (the "**Hanson H1 Report 2011**")
 - Profit and loss account as of June 30, 2011 (page 2 in the Hanson H1 Report 2011),
 - Balance sheet as of June 30, 2011 (page 1 in the Hanson H1 Report 2011),
 - Cash flow statement as of June 30, 2011 (page 3 in the Hanson H1 Report 2011),
 - Notes to the interim financial statements (pages 4 to 5 in the Hanson H1 Report 2011).

- (6) The unaudited unconsolidated interim financial statements (UK GAAP) of Hanson Limited for the half-year period ended on June 30, 2012 included in the English language "Unaudited Interim Financial Statements" (the "**Hanson H1 Report 2012**")
- Profit and loss account as of June 30, 2012 (page 2 in the Hanson H1 Report 2012),
 - Balance sheet as of June 30, 2012 (page 1 in the Hanson H1 Report 2012),
 - Cash flow statement as of June 30, 2012 (page 3 in the Hanson H1 Report 2012),
 - Notes to the interim financial statements (pages 4 to 6 in the Hanson H1 Report 2012).

Other

Schedule 5 of the amended and restated agency agreement between HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. as Issuers, Deutsche Bank Aktiengesellschaft as Fiscal Agent and Paying Agent dated April 25, 2013 containing primarily the procedural provisions regarding resolutions of Holders in and without meetings.

Any information incorporated by reference that is not included in the above cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

ADDRESSES

THE ISSUERS

HeidelbergCement AG
Berliner Strasse 6
69120 Heidelberg
Germany

HeidelbergCement Finance Luxembourg S.A.
13, rue Edward Steichen
2540 Luxembourg
Luxembourg

GUARANTORS

HeidelbergCement AG
Berliner Strasse 6
69120 Heidelberg
Germany

Hanson Limited
Hanson House, 14 Castle Hill
Maidenhead
Berkshire SL6 4JJ
United Kingdom

FISCAL AGENT

Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany

LEGAL ADVISERS

*To the Dealers
As to German law*

Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Germany

*To the Dealers
as to Luxembourg law*

NautaDutilh Avocats Luxembourg
2 rue Jean Bertholet
1233 Luxembourg
Luxembourg

*To Hanson Limited
as to English law*

Pinsent Masons LLP
30 Crown Place
London EC2A 4ES
United Kingdom

AUDITORS TO THE ISSUERS*To HeidelbergCement AG*

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mittlerer Pfad 15
70499 Stuttgart
Germany

To HeidelbergCement Finance Luxembourg S.A.

Ernst & Young S.A., Cabinet de révision agréé
7, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

AUDITORS TO HANSON LIMITED

Ernst & Young LLP
The Paragon
Counterslip
Bristol, BS1 6BX
United Kingdom

DEALERS

Banca IMI S.p.A.
Largo Mattioli 3
20121 Milan
Italy

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

Mediobanca - Banca di Credito
Finanzario S.p.A.
Piazza Enrico Cuccia 1
20121 Milan
Italy

Bayerische Landesbank
Brienner Strasse 18
80333 München
Germany

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

Danske Bank A/S
2-12 Holmens Kanal
1092 Copenhagen K
Denmark

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Landesbank Hessen-Thüringen Girozentrale
Neue Mainzer Strasse 52-58
60311 Frankfurt am Main
Germany

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nordea Bank Danmark A/S
Strandgade 3
DK-1401 Copenhagen k
Denmark

Raiffeisen Bank International AG
Am Stadtpark 9
1030-Vienna
Austria

Skandinaviska Enskilda Banken AB (publ)
2 Cannon Street
London EC4M 6XX
United Kingdom

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

Svenska Handelsbanken AB (publ)
Blasieholmstorg 11
SE-10670 Stockholm
Sweden

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom