



CRH Finance DAC

(incorporated with limited liability in Ireland with registered number 50074)

CRH Funding B.V.

(incorporated with limited liability in The Netherlands with registered number 57502536)

CRH Finland Services Oyj

(incorporated with limited liability in Finland with Business Identity Code 2553762-1)

CRH SMW Finance DAC

(incorporated with limited liability in Ireland with registered number 648773)

CRH Canada Finance, Inc.

(a corporation incorporated under the Business Corporations Act (New Brunswick) with corporation number 677784)

€8,000,000,000

Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by CRH plc

(incorporated with limited liability in Ireland with registered number 12965)

Under this €8,000,000,000 Euro Medium Term Note Programme (the **Programme**), CRH Finance DAC (an **Issuer** or **CRH Finance**), CRH Funding B.V. (an **Issuer** or **CRH Funding B.V.**), CRH Finland Services Oyj (an **Issuer** or **CRH Finland**), CRH SMW Finance DAC (an **Issuer** or **CRH SMW**) and CRH Canada Finance, Inc. (an **Issuer** or **CRH Canada**) (together, the **Issuers**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by CRH plc (the **Guarantor** or **CRH**).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €8,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the **Base Prospectus**) to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the **Central Bank**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market (the **Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) and/or that are to be offered to the public in any member state of the European Economic Area (the **EEA**) in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for the Notes issued under the Programme within 12 months of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on the Market. The Market is a regulated market for the purposes of MiFID II. Application may be made to list Swiss Notes issued under the Programme on the SIX Swiss Exchange Ltd (the **SIX Swiss Exchange**). The Central Bank is not the competent authority to approve this document in relation to the Swiss Notes (as defined herein). Notes which are neither listed nor admitted to trading may also be issued.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on Euronext Dublin will be filed with the Central Bank or, in respect of Notes to be listed on the SIX Swiss Exchange, will be filed with the SIX Swiss Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the Guarantor and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The Programme has been rated BBB+ by S&P Global Ratings Europe Limited (**S&P**) and Baa1 by Moody’s Deutschland GmbH (**Moody’s**).

S&P and Moody’s are established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P and Moody’s are included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P and Moody’s are not established in the United Kingdom (**UK**) and accordingly the ratings of S&P and Moody’s have been endorsed by S&P Global Ratings UK Limited and Moody’s Investors Service Limited respectively in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**) and have not been withdrawn. S&P Global Ratings UK Limited and Moody’s Investors Service Limited are established in the UK and registered under the UK CRA Regulation. As such, the ratings issued by S&P and Moody’s may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by a rating agency. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by S&P or Moody’s. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger NatWest Markets

Dealers

Barclays

Citigroup

ING

Mizuho

SMBC

BNP PARIBAS

Danske Bank

J.P. Morgan

NatWest Markets

Société Générale Corporate & Investment
Banking

Bank of China

BofA Securities

HSBC

KBC Bank

Santander Corporate & Investment Banking

Standard Chartered Bank

TD Securities

UBS Investment Bank

UniCredit

Wells Fargo Securities

Base Prospectus dated 14 June 2023.

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, **Prospectus Regulation** means Regulation (EU) 2017/1129 and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

CRH Finance accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Funding B.V.*”, “*Description of CRH Finland Services Oyj*”, “*Description of CRH SMW Finance DAC*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Funding B.V., CRH Finland, CRH SMW or CRH Canada. To the best of the knowledge of CRH Finance the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

CRH Funding B.V. accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Finland Services Oyj*”, “*Description of CRH SMW Finance DAC*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Finance, CRH Finland, CRH SMW or CRH Canada. To the best of the knowledge of CRH Funding B.V. the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

CRH Finland accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Funding B.V.*”, “*Description of CRH SMW Finance DAC*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Finance, CRH Funding B.V., CRH SMW or CRH Canada. To the best of the knowledge of CRH Finland the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

CRH SMW accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Funding B.V.*”, “*Description of CRH Finland Services Oyj*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Finance, CRH Funding B.V., CRH Finland or CRH Canada. To the best of the knowledge of CRH SMW the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

CRH Canada accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Funding B.V.*”, “*Description of CRH Finland Services Oyj*”, “*Description of CRH SMW Finance DAC*” and any other information in respect of CRH Finance, CRH Funding B.V., CRH Finland or CRH SMW. To the best of the knowledge of CRH Canada the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

CRH plc accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of CRH plc the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee (i) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by any Issuer or the Guarantor in connection with the Programme or (ii) for any acts or omissions of any Issuer or the Guarantor or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. None of the Dealers or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by any Issuer or the Guarantor in connection with the Programme.

No person is or has been authorised by any Issuer, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Guarantor, any of the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any Issuer, the Guarantor, any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Neither this Base Prospectus, nor any other information supplied in connection with the Programme, nor the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer or the Guarantor or any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning any Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of any Issuer or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

None of the Issuers are or will be regulated by the Central Bank as a result of issuing any Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No

1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE AND TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE AND TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority (**FCA**) Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Ireland, The Netherlands, Belgium and Finland), the UK, Japan, Hong Kong, the PRC (as defined below), Singapore, Switzerland and Canada, see “*Subscription and Sale*”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

The Notes and the Guarantee (as defined under “*Terms and Conditions of the Notes*”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

This Base Prospectus is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the Notes in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Notes and any representation to the contrary is an offence. This Base Prospectus may not be distributed or delivered in Canada or to any resident of Canada other than in compliance with applicable securities laws in the relevant province or territory of Canada.

PRESENTATION OF INFORMATION

All references in this document to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars. All references in this document to *C\$* and *CAD* refer to Canadian dollars. All references to *Sterling*, *GBP* and *£* refer to pounds sterling. All references to *RMB*, *CNY* or *Renminbi* refer to the currency of the PRC. All references to *CHF* refer to Swiss Francs. In addition, all references to *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

All references in this Base Prospectus to *PRC* are to the People’s Republic of China, which for the purpose of this Base Prospectus shall exclude the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

FORWARD-LOOKING STATEMENTS

This Base Prospectus, which includes the documents incorporated by reference, contains certain forward-looking statements with respect to the financial condition, results of operations and business of CRH and certain of the plans and objectives of CRH. These forward-looking statements may generally, but not always, be identified by the use of words such as “will”, “anticipates”, “should”, “expects”, “is expected to”, “estimates”, “believes”, “intends” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect CRH’s current expectations and assumptions as to such future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those discussed under the heading “*Risk Factors*” in this Base Prospectus.

Any forward-looking statements made by CRH or on its behalf speak only as of the date they are made. CRH does not undertake to update forward-looking statements to reflect any changes to its expectations or any changes in events, conditions or circumstances on which any such statement is based.

BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to Euro Interbank Offered Rate (**EURIBOR**), the Euro Short-Term Rate (**€STR**), the Secured Overnight Financing Rate (**SOFR**) or the Sterling Overnight Index Average (**SONIA**) as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As far as the Issuers are aware, €STR, SONIA and SOFR do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation.

SECTION 309B NOTIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuers have, unless otherwise specified before an offer of Notes, determined the classification of all Notes issued or to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation 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 cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s)) acting on behalf of any Stabilisation Manager(s), in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Base Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuers:	CRH Finance DAC CRH Funding B.V. CRH Finland Services Oyj CRH SMW Finance DAC CRH Canada Finance, Inc.
Issuer Legal Entity Identifier (LEI):	CRH Finance DAC: 549300C4ROP5J6I59W35 CRH Funding B.V.: 549300XYDB6706OPOS81 CRH Finland Services Oyj: 549300F7G18UFXIS2K82 CRH SMW Finance DAC: 54930044475SH442C864 CRH Canada Finance, Inc.: 549300QUDGJ4FN33ZX66
Issuer website:	https://www.crh.com
Guarantor:	CRH plc
Guarantor LEI:	549300MIDJNNT068E74
Description:	Euro Medium Term Note Programme
Arranger:	NatWest Markets Plc
Dealers:	Banco Santander, S.A. Bank of China (Europe) S.A. Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Citigroup Global Markets Limited Danske Bank A/S HSBC Continental Europe ING Bank N.V. J.P. Morgan SE J.P. Morgan Securities plc KBC Bank NV Merrill Lynch International Mizuho International plc Mizuho Securities Europe GmbH NatWest Markets N.V. NatWest Markets Plc SMBC Nikko Capital Markets Limited Société Générale Standard Chartered Bank The Toronto-Dominion Bank UBS AG London Branch UBS Europe SE UniCredit Bank AG Wells Fargo Securities Europe S.A. Wells Fargo Securities International Limited

and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK by the relevant Issuer, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Where CRH Finance DAC or CRH SMW Finance DAC wishes to issue Notes with a maturity of less than one year, it shall ensure that such Notes are issued in accordance with an exemption granted under section 8(2) of the Central Bank Act, 1971, as amended.

Trustee:

Deutsche Trustee Company Limited

Issuing and Principal Paying Agent for Notes other than Notes listed on the SIX Swiss Exchange:

Deutsche Bank AG, London Branch

Principal Swiss Paying Agent for Notes listed on the SIX Swiss Exchange:

UBS AG or as specified in the applicable Final Terms

Programme Size:

Up to €8,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:

Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, Swiss Francs, Renminbi, yen, Canadian dollars and any other currency agreed between the relevant Issuer, the Guarantor and the relevant Dealer.

Maturities:

The Notes will have such maturities as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Issue Price:

Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:

The Notes will be issued in bearer form as described in "*Form of the Notes*". The Swiss Notes will be issued in the form of a permanent global note as further described in "*Form of the Notes – Swiss Notes*".

Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.</p> <p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.</p>
Benchmark discontinuation:	In the case of Floating Rate Notes, on the occurrence of a Benchmark Event, the relevant Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, the applicable Adjustment Spread, and any Benchmark Amendments in accordance with Condition 4.2(h).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.</p> <p>Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "<i>Certain Restrictions - Notes having a maturity of less than one year</i>" above.</p>
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see " <i>Certain Restrictions - Notes having a maturity of less than one year</i> " above, and save that, in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in any member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). For Notes issued by CRH Funding B.V., the minimum denomination will be €100,000 (or, if the Notes are denominated in a

currency other than euro, the equivalent amount in such currency). For Swiss Notes to be admitted to trading and listed on the SIX Swiss Exchange, the Specified Denomination will be CHF 5,000 (or higher) and multiples thereof.

Taxation:	All payments in respect of the Notes by or on behalf of the relevant Issuer or the Guarantor will be made without withholding or deduction for or on account of any taxes imposed by any Tax Jurisdiction unless required by law. In the event that any such withholding or deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross-Default:	The terms of the Notes will contain a cross-default provision as further described in Condition 9.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations 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.
Rating:	The Programme has been rated BBB+ by S&P and Baa1 by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	<p>This Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for the Notes issued under the Programme within 12 months of this Base Prospectus to be admitted to the Official List and trading on the Market.</p> <p>In addition, application may be made to list Swiss Notes issued under the Programme in accordance with the Standard for Bonds on the SIX Swiss Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued, if so specified in the applicable Final Terms.</p>

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Ireland, The Netherlands, Belgium and Finland), the UK, Japan, Hong Kong, the PRC, Singapore, Switzerland and Canada and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

RISK FACTORS

The Issuers and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes. All of these factors are contingencies which may or may not occur. The Issuers and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the relevant Issuer and/or the Guarantor (as applicable) may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuers and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

In each sub-section below, the Issuers and the Guarantor have arranged the risks with the most material risk in each such sub-section first, in their assessment, considering the expected magnitude of their negative impact and the possibility of their occurrence.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUERS' AND THE GUARANTOR'S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Finance vehicle repayment risks

Each of CRH Finance, CRH Funding B.V., CRH Finland, CRH Canada and CRH SMW are finance entities whose only business is or will be to act as a finance subsidiary of CRH which may include lending the proceeds of any funding undertaken by it to CRH and/or to other members of the Group (as defined in the Terms and Conditions of the Notes) and equity contributions to other members of the Group. Therefore, each of CRH Finance, CRH Funding B.V., CRH Finland, CRH Canada and CRH SMW has limited assets and limited ability to generate revenues and is subject to all risks to which CRH or other members of the Group to whom these loans and equity contributions are made are subject, to the extent that such risks could limit CRH's or such other member of the Group's ability to satisfy in full and on a timely basis its obligations under such loans and equity contributions.

FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE AND, GIVEN EACH ISSUER'S DEPENDENCE ON THE GUARANTOR, SUCH ISSUER'S ABILITY TO MEET ITS OBLIGATIONS UNDER THE NOTES ISSUED BY IT.

Strategic risks

Industry Cyclical and Adverse Economic Conditions.

Construction activity, and therefore demand for the Group's products, is inherently cyclical as it is influenced by multiple factors, including global and national economic circumstances (particularly those affecting the infrastructure and construction markets), monetary policy, consumer sentiment, swings in fuel and other input costs and weather conditions that may disrupt outdoor construction activity. Failure to predict and plan for cyclical events or adverse economic conditions could negatively impact financial performance of the Group.

In general, economic uncertainty exacerbates negative trends in construction activity leading to postponement of orders and rising interest rates typically adversely impact construction activity and demand for building materials and services. The Group may also be adversely impacted by fluctuations in the price of fuel and principal energy-related raw materials such as bitumen and steel (which

accounted for approximately 13 per cent. of annual Group sales revenues in 2022 (10 per cent. in 2021)) and monetary and public policies in the countries in which the Group operates.

There is no guarantee that any future actions taken by the Group will be effective in managing these risks and maintaining financial performance in the face of current changes in economic conditions. In addition, there is no guarantee that the Group will continue to be able to absorb the inflationary pressures it is currently facing across fuel, energy, labour and transport, among other inputs, in many of the Group's major markets. Each of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group engages in acquisition and divestment activity as part of active portfolio management which presents risks around due diligence, execution and integration of assets. Additionally, the Group may be liable for liabilities of companies it has acquired or divested. Failure to efficiently identify and execute deals may limit the Group's growth potential and impact financial performance.

The Group's strategy depends to some extent on successfully identifying and acquiring suitable assets at prices that satisfy the Group's stringent cash flow and return on investment criteria. The Group may not be able to identify such companies, and, even if identified, may not be able to acquire them because of a variety of factors including the outcome of due diligence, the ability to raise required funds on acceptable terms, regulatory approvals (including in certain instances from competition authorities) and competition for transactions from peers and other entities acquiring companies in the building materials sector. In addition, situations may arise where the Group may be liable for the past acts, omissions or liabilities of acquired companies, or may remain liable in cases of divestment.

The Group's ability to realise the expected benefits from acquisitions depends in part on its ability to integrate newly-acquired businesses. If the Group fails to integrate acquisitions, it may not achieve expected growth synergies or other financial and operating benefits and the Group may incur write-downs, impairment charges or unforeseen liabilities that could negatively affect its operating results or financial position or could otherwise harm the Group's business. Further, integrating an acquired business, product or technology could divert management time and resources from other matters.

Many of the Group's products are commodities that face strong volume and price competition. Such products may also face competition from substitute products, including new products that the Group does not produce. The Group must maintain strong customer relationships to ensure it can respond to changing consumer preferences and approaches to construction. Failure to differentiate and innovate could lead to market share decline, thus adversely impacting financial performance.

The Group operates in a competitive environment in which pricing is impacted by several factors such as macroeconomic conditions, the number of competitors, the degree of utilisation of production capacity and the specifics of product demand. The Group's local competitors are increasingly innovative and cost competitive. The Group experiences downward pricing pressure from time to time across its different markets, and the Group may not always be able to raise prices to offset increasing operating expenses and inflationary pressures. The Group's profits are particularly sensitive to changes in volume, as the cement business is capital-intensive and involves significant fixed and semi-fixed costs.

Many Group products compete with other building products that the Group does not produce. Any significant shift in demand preference to these alternate products could adversely impact market share and results of operations.

If the Group falls behind its competitors in developing new products which respond to customer needs, such as innovative and sustainable products, demand for the Group's products might decline, which could adversely impact the Group's financial performance.

Adverse public policy, economic, social and political situations in any country in which the Group operates could lead to health and safety risks for the Group's people, a fall in demand for the Group's products, business interruption, restrictions on repatriation of earnings or a loss of plant access. Changes in these conditions may adversely affect the Group's business, results of operations, financial condition or prospects.

Public policy, as well as the financial resources and investment strategy of government bodies in the Group's markets, affect demand for the Group's products. The allocation of government funding for public infrastructure programmes is a key driver for the Group's markets, such as the infrastructure and utilities elements of the "Build Back Better" bill and the Inflation Reduction Act in the United States. However, government budget deficits might reduce government infrastructure investment and reduce demand for the Group's products. Similarly, any significant change in investment strategy by policy makers in any of the Group's key markets could reduce market demand, adversely impacting financial performance.

The Group currently operates mainly in Europe and North America as well as, to a lesser degree, in less developed emerging markets in Eastern Europe, the Philippines and China. The economies of these countries are at varying stages of development which could present multiple risks and uncertainties, including:

- changes in political, social or economic conditions;
- new or strengthened trade protection measures, currency controls or import or export licensing requirements;
- political unrest and currency shocks;
- activism and civil disturbance triggered by natural disasters, terrorist events, the outbreak of armed conflict, among other potential causes;
- labour and procurement practices which contravene ethical considerations and regulatory requirements;
- unexpected changes in regulatory and tax requirements; and
- lockdowns or other restrictions due to public health emergencies, such as pandemics.

In addition, the Group has people and assets in Ukraine and neighbouring countries. The ongoing geopolitical conflict in Ukraine poses potential physical risks to the Group's people and operations and continues to create economic uncertainty.

Each of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Appropriate reserves are increasingly scarce and licences and permits required for operations are becoming harder to secure. Numerous uncertainties are inherent in estimating reserves and projecting production rates of the minerals used in the Group's products. Failure of the Group to plan for reserve depletion and secure or maintain permits, may result in operation stoppages, adversely impacting its financial performance.

Continuity of the cash flows derived from the production and sale of building materials depends on satisfactory reserves planning, including appropriate long-term arrangements for their replacement. The Group cannot guarantee its ability to secure new reserves and plan for reserve depletion.

In addition, the Group may not be able to obtain the required licences and permits for its mining operations and cannot guarantee that it will continue to satisfy the many terms and conditions under which such licences and permits are granted.

The failure to plan adequately for current and future extraction and utilisation of minerals or to ensure ongoing compliance with the requirements of issuing authorities could lead to operational disruptions and negatively affect the Group's financial performance.

Each of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group may not achieve its strategic objectives if it is not successful in attracting, retaining and developing employees, planning for leadership succession, developing a diverse and inclusive workforce and building constructive relationships with collective representation groups.

The identification and subsequent assessment, management, development and deployment of talented individuals is of major importance in continuing to deliver on the Group's strategy and in ensuring that succession planning objectives for key executive roles throughout its international operations are satisfied. In addition to ensuring that the Group identifies, hires, integrates, engages, develops and promotes talent, the Group must also attract and retain a diverse workforce and maintain an inclusive working environment.

The Group operates in a labour-intensive industry and can face frontline labour shortages that impact the Group's ability to produce goods, operate facilities and install products. Additionally, any significant loss of employee resources for a sustained period of time due to sickness or a public health emergency could impact the Group's ability to maintain operations.

The Group must also maintain constructive relationships with the trade/labour unions that represent certain employees under collective agreements. Failure to do so could mean that the Group cannot renegotiate the relevant collective agreements on appropriate terms upon expiration or may face strikes or work stoppages. Poor labour relations could create a reputational risk for the Group and impact operational continuity, which could have a material adverse effect on the results of operations and financial condition of the Group.

The Group does not have a controlling interest in certain of the businesses (i.e. joint ventures and associates) in which it has invested and may invest further, which gives rise to increased governance complexity and a need for proactive relationship management. The lack of a controlling interest could impair the Group's ability to manage joint ventures and associates effectively and/or realise its strategic goals for these businesses.

Due to the absence of full control of joint ventures and associates, important decisions such as the approval of business plans and the timing and amount of cash distributions and capital expenditures may require the consent of partners or may be approved without the Group's consent. In addition, the lack of controlling interest may give rise to the non-realisation of operating synergies and lower cash flows than anticipated at the time of investment, thereby increasing the likelihood of impairment of goodwill or other assets.

These limitations could impair the Group's ability to manage joint ventures and associates effectively and/or realise the strategic goals for these businesses. In addition, improper management or ineffective policies, procedures or controls for non-controlled entities could adversely affect the business, results of operations or financial condition of the relevant investment and of the Group.

Operational Risks

The impact of climate change may adversely affect the Group's operations and cost base and the stability of the markets in which the Group operates. Risks related to climate change that could affect the Group's operations and financial performance include both physical risks (such as acute and chronic changes in weather) and transitional risks (such as technological development, policy and regulation change and market and economic responses).

Physical risks include:

- Acute: A one-off weather event, such as a hurricane or flooding. An increase in these types of events may adversely disrupt the Group's production rates as facilities are damaged or closed; and
- Chronic: Sustained weather events, such as increased precipitation which may lead to higher sea levels. An increase in these types of events can adversely disrupt the Group's supply chain and transport logistics.

These physical risks may reduce product revenues and increase costs of maintaining the integrity of facilities. Operational productivity and demand for the Group's products may be reduced during these weather events leading to reduced financial performance.

Transition risks include:

- Technology: The failure to keep up with the pace of technological change may lead to increased operational costs and financial loss through the inability to supply product to customers who require innovative and low-carbon sustainable solutions. Failure to leverage innovation and other sustainability initiatives, for example transitioning to innovative lower-carbon products such as lower-carbon cements, recycled asphalt pavement, permeable paving solutions and other high-performance sustainability solutions, may shorten product life cycles or give rise to early product obsolescence thus impairing financial performance and/or future value creation;
- Legal and Regulatory: Changes to climate-related laws or regulation could increase risks and costs related to compliance and litigation related to the Group's operations. Efforts to address climate change through laws and regulations, for example by requiring reductions in emissions of greenhouse gases (**GHGs**) such as CO₂ and additional disclosures of GHG emissions can create economic risks and uncertainties for the Group's businesses. Such risks could include the cost of purchasing allowances or credits to meet GHG emissions caps, the cost of installing equipment to reduce emissions to comply with GHG limits and higher direct and indirect costs from the imposition of legislative or regulatory controls;
- Reputation: The building materials industry is, by its nature, energy intensive and stakeholder expectations with regard to climate change continue to increase. Failing to reduce emissions arising from the Group's operations or failing to meet investor expectations with regard to emissions reductions may adversely impact the Group's reputation; and
- Market: Continued focus on climate change by investors and lenders may affect their preferences and sentiments, which could affect the Group's access to capital markets, cost of capital, and potential investors, each of which could potentially increase the Group's financing costs and affect its financial performance. In terms of operating markets, failure to transition to lower-carbon products could result in early product obsolescence thus impairing financial performance and/or future value creation.

The Group continues to be exposed to costs related to carbon emissions trading schemes. While these costs do not currently have a material financial impact, there can be no assurance that more extensive carbon cost mechanisms will not be introduced that could potentially impact the Group's financial performance. Further, although the Group continues to engage with stakeholders to fully understand

their expectations in relation to climate change, such expectations continue to evolve rapidly and the Group cannot guarantee that all stakeholders' expectations will continue to be met.

The Group's businesses operate in an industry with inherent health and safety risks, including operation of heavy vehicles, working at height and use of mechanised processes. Failure to ensure safe workplaces could result in a deterioration in the Group's safety performance and related adverse regulatory action or legal liability. Health and safety incidents could significantly impact on the Group's operational and financial performance, as well as the Group's reputation.

The Group's safety risks extend to sites not wholly within its control, including outdoor paving and construction sites. This environment presents a complex challenge which requires safe behaviours and engagement from employees as well as robust Group policies and procedures. A high number of accidents may pose additional challenges in recruiting new employees, ensuring operational continuity and maintaining licences and permits.

The Group is subject to a broad and increasingly stringent range of existing and evolving laws, regulations, standards and best practices with respect to health and safety in each of the jurisdictions in which it operates. Should the Group's health and safety frameworks, processes and controls fail to comply with such regulations, the Group would be exposed to significant potential legal liabilities and penalties.

Further, potential health and safety issues with products could lead to welfare and security issues for the Group's broad range of stakeholders including its employees, contractors, customers and communities, which could have a significant impact on the Group's operational and financial performance, as well as the Group's reputation.

The COVID-19 pandemic has presented and continues to present additional health and safety challenges due to the potential transmission of the virus and changes to traditional operating norms. There is no guarantee that efforts to mitigate the risk of transmission will be effective in preventing any future spread of COVID-19 or other viral infections at the Group's sites and locations.

The nature of the Group's activities poses certain environmental, social and governance risks, which are also subject to an evolving regulatory framework and changing societal expectations. Failure to embed sustainability principles within the Group's businesses and strategy may result in non-compliance with relevant regulations, standards and best practices, and lead to adverse stakeholder sentiment and reduced financial performance.

Customers are increasingly demanding sustainable products, particularly products with reduced lifetime carbon emissions. If the Group fails to offer products with improved sustainability performance, demand for the Group's products may fall and the Group will experience a deterioration in financial performance. Failing to leverage innovation and other sustainability initiatives may also shorten product life cycles or give rise to early product obsolescence thus impairing financial performance and/or future value creation.

The Group is also subject to a broad and increasingly stringent range of laws, regulations, standards and best practices with respect to environmental, social and governance performance, including new regulations related to climate change and pollution. As a result of this new regulatory environment, the Group faces rising compliance costs, potential new legal liability exposure and could be subject to an obligation to adapt certain of its current operations. Failure to do so may have a negative impact on the Group's results of operations.

The Group is dependent on information and operational technology systems (including those for which third-parties are in whole or in part responsible) to support its business activities. Security incidents and cyber-attacks are becoming increasingly sophisticated and the Group's systems for protecting its assets and data against cyber security risks may be insufficient.

Security breaches, information technology interruptions or data loss could result in significant business disruption, loss of production, reputational damage and/or regulatory penalties. Significant remediation costs may be incurred following a major cyber security incident.

The Group collects, processes, and retains potentially sensitive and confidential information about its customers, suppliers, employees and business performance, and has been subject to cyber security attacks. Despite the security measures the Group has in place, and those of third-party suppliers and vendors with which it does business, attacks or other significant information technology interruptions or errors may result in interference with production software, corruption or theft of sensitive customer or employee data, manipulation of financial data and/or reputational losses.

As cyber security threats incidents continue to evolve, the Group may be required to expend additional resources to continue to modify or enhance its protection measures or to investigate and remediate any vulnerability to cyber incidents. The Group may incur significant remediation costs following any major cyber security incident.

While the Group has experienced, and expects to continue to experience, these types of threats and incidents, the Group has not detected any material cyber security events.

Failure to manage any material disruption in the Group's supply chains could adversely impact the Group's ability to service its customers and result in a deterioration in operational and/or financial performance.

The Group must reliably and economically source various raw materials, equipment and other inputs from various third-party suppliers and then transport finished products to satisfy customer demands and meet contractual requirements. The Group's ability to balance maintaining resilient supply chains with optimising its working capital and inventory levels is critical to the continuity and strong financial returns of the Group's operations. The global building materials industry has been adversely impacted by disruptions and threats to supply chains caused by the COVID-19 pandemic, and subsequently the conflict in Ukraine. Additionally, the inflationary environment within the Group's major markets has resulted in increased cost and reduced availability of some key inputs and transportation.

Some of the raw materials, equipment, transport and other inputs that the Group requires are limited to a small number of suppliers from which the Group can economically and/or practically source, and which often have long lead times. Any of the Group's suppliers may experience temporary, prolonged or even permanent operational disruption, which could have an adverse impact on the Group's operations, financial performance and reputation. In addition, in certain markets in which the Group operates, including markets for steel, cement, bitumen and supplementary cementitious materials, contracted market demand can far outstrip supply, which may restrict the Group's ability to obtain alternative suppliers or additional volumes where necessary. The Group's focus on responsible sourcing practices and other environmental, social and governance considerations may also limit the pool of acceptable suppliers from which the Group may choose to source.

Failure to manage any material disruption in the Group's supply chains could adversely impact the Group's ability to service its customers and result in a deterioration in operational and/or financial performance.

Compliance risks

The Group is subject to a wide variety of local and international laws and regulations. There can be no assurance that the Group's policies and procedures afford adequate protection against compliance failures or other fraudulent and/or corrupt activities. Potential breaches of local and international laws and regulations could result in litigation or investigations, the imposition of significant fines and sanctions which could have an adverse operational impact (including an inability to operate in key markets/debarment) and reputational damage.

The Group is subject to various statutes, regulations and laws affecting land usage, zoning, labour and employment practices, competition/anti-trust, financial reporting, taxation, anti-fraud and theft, anti-bribery, anti-corruption, governance, data protection and data privacy and security, environmental, health and safety, and international trade and sanctions laws, among other matters.

Despite mandating that its employees comply with its code of business conduct, the Group cannot guarantee that its employees will comply with all demands of regulatory agencies. Any such activities or breaches of external regulations or internal policies could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Financial and reporting risks

The Group's proposed transition from a primary market listing on the London Stock Exchange to a US primary market listing may give rise to increased reporting obligations, additional compliance risks and potential share price volatility which may adversely affect the Group's business, results of operations, financial condition or prospects.

On 2 March 2023, the Board of CRH announced that following a review of its listing structure, it had come to the conclusion that it is in the best interest of its business and shareholders to transition from its current primary listing on the London Stock Exchange plc and pursue a primary listing in the US, together with US equity index inclusion. The proposed transition was approved by its shareholders at an Extraordinary General Meeting on 8 June 2023. Subject to receiving the sanction of the Irish High Court, the effective date for the proposed transition of CRH's primary market listing is expected to be on or around 25 September 2023 with US equity index inclusion expected to occur in 2024. Failure to satisfy the criteria for inclusion in US indices, which is ultimately at the discretion of the providers of such indices, and the possibility of delays associated with satisfying the liquidity and other eligibility requirements of the S&P 500, poses a potential risk that CRH may fail to capitalise on the anticipated benefits of a US primary market listing. Further, as part of this transition, CRH will start preparing its financial statements in accordance with US Generally Accepted Accounting Principles (**GAAP**) and may incur increased costs and other obligations (reporting and otherwise) under the Securities Exchange Act of 1934, as amended, whilst facing the possibility of losing foreign private issuer status which may require significant resources and management attention. Each of these factors, alongside any potential volatility or reduction in CRH's share price experienced as a result of the transition (including as a result of CRH's expected removal from the FTSE 100 index) could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group uses financial instruments throughout its businesses giving rise to interest rate and leverage, foreign currency, counterparty, credit rating and liquidity risks. A downgrade of the Group's credit ratings may give rise to increases in future funding costs and may impair the Group's ability to raise funds on acceptable terms. In addition, insolvency of the financial institutions with which the Group conducts business may adversely impact the Group's financial position.

- ***Interest rate and leverage risks:*** As at 31 December 2022, the Group had outstanding gross indebtedness, including leases, of approximately \$11.0 billion (2021: \$12.0 billion) and cash and cash equivalents of approximately \$5.9 billion (2021: \$5.8 billion). The Group uses interest rate swaps to convert a portion of its fixed rate debt to floating rate. While current leverage is low, acquisition activity could adversely impact operating and financial flexibility as well as financial position. There can be no assurance that the Group will not be adversely impacted by increases in borrowing costs in future. During 2021, the Group transitioned from some inter-bank offered rates (**IBORs**) and backed rates linked to its main banking facilities to alternative benchmark rates. These alternative benchmark rates are backward looking meaning the related interest charges would not

be fully known until close to the end of the interest period. This transition process will continue until June 2023 after which US dollar IBOR rates will cease to be available.

- *Foreign currency risks:* If the Group's reporting currency weakens relative to the basket of foreign currencies in which net debt is denominated (including the euro, Canadian Dollar, Swiss Franc, Polish Zloty, Philippine Peso and Pound Sterling), the net debt balance would increase; the converse would apply if the Group's reporting currency was to strengthen. Where economically feasible, net debt is maintained in the same relative ratio as capital employed to act as an economic hedge of the underlying currency assets.
- *Counterparty risks:* Insolvency of the financial institutions with which the Group conducts business, or a downgrade in their credit ratings, may lead to losses in the cash balances that the Group holds with such financial institutions or losses in derivative transactions that the Group has entered into with these parties and may render it more difficult for the Group to utilise existing debt capacity or otherwise obtain financing for operations. The Group holds significant cash and cash equivalents on deposit and derivative transactions with a variety of highly rated financial institutions which at 31 December 2022, totalled \$5.9 billion (2021: \$5.8 billion) and (\$86 million) (2021: \$122 million) respectively. In addition, certain of the Group's activities give rise to significant amounts receivable from counterparties at the balance sheet date and at 31 December 2022, this balance was \$3.9 billion (2021: \$4.0 billion).
- *Credit rating risks:* A downgrade of the Group's credit ratings may give rise to increases in funding costs in respect of future debt and may, among other concerns, impair its ability to access debt markets or otherwise raise funds or enter into lines of credit, for example, on acceptable terms. Such a downgrade may result from factors specific to the Group, including increased indebtedness stemming from acquisition activity, or from other factors such as general economic or sector specific weakness or sovereign credit rating ceilings.
- *Liquidity risks:* The principal liquidity risks stem from the maturation of debt obligations and derivative transactions. The Group aims to achieve flexibility in funding sources through a variety of means including (i) maintaining cash and cash equivalents with a number of highly-rated counterparties; (ii) meeting the bulk of debt requirements through debt capital markets or other term financing; (iii) limiting the annual maturity of such balances; and (iv) having surplus committed bank lines of credit. However, market or economic conditions may make it difficult at times to realise this objective.

For additional information on the above risks, see note 22 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2022 which is incorporated by reference in this Base Prospectus.

The assets and liabilities of defined benefit pension schemes in place in certain operating jurisdictions, may exhibit significant period-on-period volatility attributable primarily to asset values, changes in bond yields/discount rates and anticipated longevity.

The weighted average actuarial assumptions used and sensitivity analysis in relation to the significant assumptions employed in the determination of pension and other post-retirement liabilities are disclosed in note 28 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2022 which is incorporated by reference in this Base Prospectus.

Whilst management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect the obligations and expenses recognised in future accounting periods. In addition to future service obligations, significant cash contributions may be required to remediate past service deficits. Fluctuations in the accounting surplus/deficit may adversely impact the Group's credit metrics, and thus have a material adverse effect on the Group's business, results of operations, financial condition or prospects. A prolonged period of financial market instability

or other adverse changes in the assumptions mentioned above would have an adverse impact on the valuations of pension scheme assets.

The Group is exposed to uncertainties stemming from governmental actions in respect of taxes paid or payable in the future in all jurisdictions of operation. In addition, various assumptions are made in the computation of the overall tax charge and in balance sheet provisions which may need to be adjusted over time. Changes in the tax regimes or assessment of additional tax liabilities in future tax audits could result in incremental tax liabilities which could have a material adverse effect on cash flows and the financial results of operations of the Group.

The Group's income tax charge is based on reported profits and statutory tax rates, which reflect various allowances and reliefs and tax efficiencies available to the Group in the multiple tax jurisdictions in which it operates. The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition of deferred tax assets also requires judgement as it involves an assessment of the future recoverability of those assets. In addition, the Group is subject to tax audits which can involve complex issues that could require extended periods to conclude, the resolution of which is often not within the Group's control. Although management believes that the estimates included in the audited consolidated financial statements of CRH and the Group's tax return positions are reasonable, there can be no assurance that the final outcome of these matters will equal the estimates reflected in the Group's historical income tax provisions and accruals.

As a multinational corporation, the Group is subject to various taxes in all jurisdictions in which it operates. Economic and political conditions, tax rates and the interpretation of tax rules in these jurisdictions may be subject to significant change, particularly during periods of administrative change or fiscal deficit. For example, the introduction of a global minimum tax as developed by the Organisation for Economic Co-operation and Development could result in increased tax liabilities in respect of some jurisdictions. In addition, the Group's future effective income tax rate could be affected (positively or negatively) by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets or changes in tax laws or their interpretation.

Finally, changes to international tax principles, for example at the European Union level, could adversely affect the Group's effective tax rate or result in higher cash tax liabilities. If the Group's effective income tax rate was to increase, its cash flows, financial condition and results of operations could be adversely affected.

The principal foreign exchange risks to which the consolidated financial statements of the Group are exposed pertain to (i) adverse movements in reported results when translated into the reporting currency and (ii) declines in the reporting currency value of net investments which are denominated in a wide basket of currencies other than the reporting currency. Adverse changes in the exchange rates will continue to negatively affect retained earnings.

Given the geographic diversity of the Group, a significant proportion of the Group's revenues, expenses, assets and liabilities are denominated in currencies other than the Group's reporting currency including the euro, Canadian dollar, Swiss Franc, Polish Zloty, Philippine Peso and Sterling. From year to year, adverse changes in the exchange rates used to translate these and other foreign currencies into the Group's reporting currency have impacted and will continue to impact consolidated results and net worth.

For additional information on the impact of foreign exchange movements on the consolidated financial statements for the Group, see note 22 to the audited consolidated annual financial statements of CRH for the year ended 31 December 2022 which is incorporated by reference in this Base Prospectus.

Significant under-performance in any of the Group's major cash-generating units or the divestment of businesses in the future may give rise to a material write-down of goodwill. A

material write down of goodwill could have a substantial impact on the Group's income and equity.

Under the International Financial Reporting Standards (IFRS), goodwill and indefinite-lived intangible assets are not amortised but are subject to annual impairment testing. A detailed discussion of the impairment testing process, the key assumptions used, the results of that testing and the related sensitivity analysis is contained in note 14 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2022 which is incorporated by reference in this Base Prospectus.

Whilst a goodwill impairment charge does not impact cash flow, a full write-down as at 31 December 2022 would have resulted in a charge to income and a reduction in equity of \$9.2 billion (2021: \$9.5 billion).

Insolvency risks under Irish law

If the Guarantor is unable to pay its debts, an examiner may be appointed under Irish law to oversee the Guarantor's operations.

If the Guarantor is unable, or likely to be unable, to pay its debts, an examiner may be appointed to oversee the operations of the Guarantor and to facilitate its survival and the whole or any part of its business by formulating proposals for a compromise or scheme of arrangement. An examiner may be appointed even if the Guarantor is not insolvent. If an examiner is appointed to the Guarantor, a protection period, generally not exceeding 100 days, will be imposed so that the examiner can formulate and implement his proposals for a compromise or scheme of arrangement. During the protection period, any enforcement action by a creditor is prohibited. In addition, the Guarantor would be prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner.

Preferred Creditors under Irish law

In an insolvency of an Irish company, the claims of certain preferential creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will rank in priority to claims of unsecured creditors. If CRH, CRH SMW or CRH Finance becomes subject to an insolvency proceeding and CRH, CRH SMW or CRH Finance has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their non-preferred status during such insolvency proceeding.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a Floating rate to a fixed rate. Such a feature to convert the interest basis and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

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

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to the "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark" and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon, a "benchmark".

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, including in relation to an Original Reference Rate (as defined in the Terms and Conditions of the Notes). Such fallback arrangements include the possibility that the relevant Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, with the view to the relevant Issuer determining a Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, to be used in place of the Original Reference Rate.

The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. The application of an Adjustment Spread could have unexpected commercial consequences and there can be no assurance that any Adjustment Spread will be effective in reducing or eliminating any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant benchmark or that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the relevant Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, the Terms and Conditions of the Notes provide that the relevant Issuer may vary such Terms and Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

The relevant Issuer may be unable to appoint an Independent Adviser and/or may not be able to determine a Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, in accordance with the Terms and Conditions of the Notes.

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the relevant Issuer (in consultation with the Independent Adviser) is unable to determine a Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page or last available (as applicable) prior to the relevant Interest Determination Date.

Where the relevant Issuer has been unable to appoint an Independent Adviser or, has failed, to determine a Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor

Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the Original Reference Rate last displayed on the Relevant Screen Page or last available (as applicable) prior to the relevant Interest Determination Date is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) could be determined.

If the relevant Issuer is unable to appoint an Independent Adviser or the relevant Issuer (in consultation with the Independent Adviser) fails to determine a Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, for the life of the relevant Notes, the Original Reference Rate last displayed on the Relevant Screen Page or last available (as applicable) prior to the relevant Interest Determination Date will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate securities. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Reference Rate for such Notes will be €STR, SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on 'overnight rates'. Overnight rates differ from inter-bank offered rates, such as EURIBOR in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to inter-bank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent and is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to inter-bank offered rates such as EURIBOR. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', 'lookback' and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from EURIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the relevant Issuer may in the future issue Notes referencing €STR, SONIA or SOFR that differ materially in terms of interest determination

when compared with any previous €STR, SONIA or SOFR-referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to EURIBOR based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 9 of the Terms and Conditions of the Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Notes which are issued by CRH Canada may be subject to Canadian usury laws.

The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60 per cent.). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of Notes issued by CRH Canada may not be enforceable if such provisions provide for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60 per cent.

Risks related to Notes denominated in Renminbi

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi (**Renminbi Notes**):

Renminbi is not completely freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not completely freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, despite significant reduction over the years by the PRC Government of control over routine foreign exchange transactions. These transactions are known as current account items.

Although starting from 1 October 2016, the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes.

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

The People's Bank of China (**PBOC**) has also established Renminbi clearing and settlement mechanisms for participating banks in various jurisdictions through settlement agreements (the **Settlement Agreements**) on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (each, a **RMB Clearing Bank**) and these RMB Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions. However, the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In each case, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future so as to have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent that the relevant Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the relevant Issuer will be able to source such Renminbi on satisfactory terms, if at all. If the relevant Issuer is unable to source such Renminbi, the relevant Issuer's obligation to make a payment in Renminbi under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency (as defined in the Terms and Conditions of the Notes) if 'RMB Currency Event' is selected as being applicable in the applicable Final Terms.

An investment in Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. On 11 December 2015, the China Foreign Exchange Trade System (the **CFETS**), a sub-institutional organisation of the PBOC, published the CFETS Renminbi exchange rate index for the first time, which weighs the Renminbi based upon 13 currencies, to guide the market in order to measure the Renminbi exchange rate. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances stipulated in Condition 5.8, all payments of interest and principal with respect to Renminbi Notes will be made in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of an investment in Renminbi Notes in U.S. dollar or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-transferability or RMB Illiquidity (each as defined in the Terms and Conditions of the Notes), the relevant Issuer is unable, or it is impossible for it, to pay interest or principal in Renminbi, the Conditions allow the relevant Issuer to make payment in U.S. dollars or other foreign currencies at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in Renminbi Notes in U.S. dollar or other foreign currency terms will decline.

Payments in respect of Renminbi Notes will only be made to investors in the manner specified in the terms and conditions of such Renminbi Notes.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the RMB Settlement Centre(s) (as defined in the Terms and Conditions of the Notes). Except in the limited circumstances stipulated in Condition 5.8, all payments to investors in respect of Renminbi Notes will be made solely (i) for so long as such Notes are represented by a Temporary Global Note or a Permanent Global Note held with the common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any alternative clearing system, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of such alternative clearing system, or (ii) for so long as such Notes are in definitive form, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than described in the Terms and Conditions of the Notes, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in the Renminbi Notes.

In considering whether to invest in the Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the Renminbi Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

Risks applicable to all Notes issued under the Programme

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interest of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of

Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer or in respect of the Guarantor's obligations under the Guarantee in place of the Guarantor, in each case the circumstances described in Condition 14.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to at least the minimum Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to at least the minimum Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

An English court judgment may not be enforceable in Finland or the Netherlands.

CRH Finland is incorporated with limited liability under the laws of Finland, and its assets may be located in Finland, so any judgment obtained by Noteholders in respect of the Notes in the English courts against CRH Finland may need to be enforced in Finland. Subject as described below, any judgment obtained in respect of the Notes in the English courts against CRH Finland would not be enforceable in Finland without re-examination. While a judgment of the English courts is likely to be regarded as persuasive evidence of the outcome of the dispute to which such judgment relates by Finnish courts or public authorities, the matter would need to be re-litigated before a competent Finnish court and the court would have full discretion to re-examine the matter on its merits.

CRH Funding B.V. is incorporated with limited liability under the laws of the Netherlands, and its assets may be located in the Netherlands, so any judgment obtained by Noteholders in respect of the Notes in the English courts against CRH Funding B.V. may need to be enforced in the Netherlands. Subject as described below, any judgment obtained in respect of the Notes in the English courts against CRH Funding B.V. will not be recognised and enforced by the Dutch courts. In the absence of an applicable convention between England and the Netherlands, if a final and enforceable judgment of an English court is filed with the competent Dutch court, the Dutch court will generally give binding effect to the foreign judgment insofar as it finds that the jurisdiction of the English court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, and unless the English judgment contravenes Dutch public policy or is incompatible with a judgment rendered between the same parties by a Dutch court or with an earlier judgment rendered between the same

parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands.

Therefore, any judgment obtained (i) in respect of the Notes in the English courts against CRH Finland would not be enforceable in Finland and the matter will need to be re-litigated before a competent Finnish court and (ii) in respect of the Notes in the English courts against CRH Funding B.V. would not be enforceable in the Netherlands and the matter will have to be brought before the competent Dutch court.

Risks related to the market

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

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

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the relevant Issuer, the Guarantor or any Notes may not reflect all risks.

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency

established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published, shall be incorporated in, and form part of, this Base Prospectus:

- (I) Financial Statements:
- (i) the auditors' report and audited consolidated annual financial statements of CRH plc for the financial year ended 31 December 2022 contained on pages 160 to 247 of the CRH plc 2022 Annual Report and Form 20-F (available at <https://www.crh.com/media/4740/crh-2022-annual-report-interactive-version.pdf>);
 - (ii) the auditors' report and audited consolidated annual financial statements of CRH plc for the financial year ended 31 December 2021 contained on pages 124 to 210 of the CRH plc 2021 Annual Report and Form 20-F (available at <https://www.crh.com/media/4226/2021-annual-report-interactive.pdf>);
 - (iii) the auditors' report and audited non-consolidated annual financial statements of CRH Funding B.V. for the financial year ended 31 December 2022 (available at <https://www.crh.com/media/4859/crh-funding-bv-2022.pdf>);
 - (iv) the auditors' report and audited non-consolidated annual financial statements of CRH Funding B.V. for the financial year ended 31 December 2021 (available at <https://www.crh.com/media/4186/crh-funding-bv-2021.pdf>);
 - (v) the auditors' report and audited non-consolidated annual financial statements of CRH Finland for the financial year ended 31 December 2022 (available at <https://www.crh.com/media/4834/crh-finland-service-oyj-2022.pdf>); and
 - (vi) the auditors' report and audited non-consolidated annual financial statements of CRH Finland for the financial year ended 31 December 2021 (available at <https://www.crh.com/media/4185/crh-finland-services-oyj-2021.pdf>);
- (II) The Terms and Conditions of the Notes contained in the following documents:
- (i) the Base Prospectus dated 24 April 2020 (available at <https://www.crh.com/media/3290/2020.pdf>);
 - (ii) the Base Prospectus dated 6 October 2016 (available at <https://www.crh.com/media/3273/2016.pdf>); and
 - (iii) the Base Prospectus dated 29 October 2015 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_3170aa88-9d04-4c42-984e-d08b0dfc6a7b.PDF),

in each case prepared by certain of the Issuers and the Guarantor.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

In this Base Prospectus, references to websites or uniform resource locators (**URLs**) are inactive textual references and are included for information purposes only. The contents of such website or URL shall not form part of, or be deemed incorporated into, this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and/or the Guarantor and approved by the Central Bank in accordance with Article 23 of the Prospectus

Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The relevant Issuer and/or the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in bearer form.

Form of Notes (other than Swiss Notes (as defined below))

Each Tranche of Notes (other than Swiss Notes) will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for, Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

If the Global Note is issued in classic global note (**CGN**) form, upon the initial deposit of a global Note with the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the global Note is issued in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made (i) through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) or (ii) where CDS Clearing and Depository Services Inc. (**CDS**) is specified in the applicable

Final Terms, through CDS, in each case, outside the United States and without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note (if the Note is not a Swiss Note) will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or, where Notes settle and clear in CDS, (a) CDS has notified the relevant Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the relevant Issuer within 90 working days after receiving such notice; or (b) CDS ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or a self-regulatory organisation under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the relevant Issuer becoming aware that CDS is no longer so recognised. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent or (where the Notes settle and clear in CDS) the Canadian paying agent appointed for such Notes requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent or (where the Notes settle and clear in CDS) the relevant Canadian paying agent.

Swiss Notes

Notes denominated in Swiss Francs to be listed on the SIX Swiss Exchange (**Swiss Notes**) will be issued in the form of a Swiss permanent global note (the **Swiss Permanent Global Note**).

A Swiss Permanent Global Note will be deposited by the Principal Swiss Paying Agent with SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) until final redemption of the Swiss Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below. Once a Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Swiss Notes have been entered into the accounts of one or more participants of the Intermediary, the Swiss Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Swiss Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the relevant Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Swiss Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Swiss Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Swiss Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Swiss Notes held in the form of Intermediated Securities will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of Swiss

Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name (and the expression **holder** of Swiss Notes and related expressions shall be construed accordingly).

Holders of Swiss Notes shall not have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of uncertificated securities (*Wertrechte*) or definitive Swiss Notes (*Wertpapiere*).

No physical delivery of Swiss Notes shall be made unless and until definitive Swiss Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful, after consultation with the relevant Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Swiss Notes can only be ensured by means of presentation of definitive Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Swiss Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Swiss Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Swiss Notes against cancellation of the relevant Swiss Notes in such holder's securities accounts.

General provisions applicable to the Notes

The following legend will appear on all Permanent Global Notes and definitive Notes which have an original maturity of more than one year and on all interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg and/or the Intermediary, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

In addition, the Principal Swiss Paying Agent shall arrange that, where a further Tranche of Swiss Notes represented on issue by a Swiss Permanent Global Note is issued which is intended to form a single Series with an existing Tranche of Swiss Notes so represented, the Swiss Notes of such further Tranche shall be assigned a Swiss Securities Number and ISIN which are different from the Swiss Securities Number and ISIN assigned to Swiss Notes of any other Tranche of the same Series until such time as the further Tranche does form a single Series with the existing Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the Intermediary shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, the Guarantor, the Agent and the Trustee. Any reference herein to Common Depository shall, whenever the context so permits, be deemed to include a reference to a depository for any such additional or alternative clearing system specified in the applicable Final Terms.

In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other alternative clearing system (as the case may be).

To the extent permissible under applicable laws and regulations, no Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, (ii) or is unable for any reason so to do and the failure or inability shall be continuing.

The relevant Issuer and the Guarantor may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[THE CENTRAL BANK HAS NEITHER APPROVED NOR REVIEWED THESE FINAL TERMS.]¹

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]²

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]³

[MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own

¹ Include where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

² Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

³ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁴

[Date]

[CRH Finance DAC/CRH Funding B.V., with its corporate seat at Rijswijk (Zuid-Holland), The Netherlands/CRH Finland Services Oyj/CRH SMW Finance DAC/CRH Canada Finance, Inc.]

Legal entity identifier (LEI): []

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by CRH plc
under the €8,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 June 2023 [and the supplement to it dated []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation [(where **Prospectus Regulation** when used herein means Regulation (EU) 2017/1129)] (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.⁵ The Base Prospectus [and the supplement[s] to it] and the Final Terms have been published on [issuer’s/financial Intermediaries’/regulated market’s] website.

⁴ Amend notification if the Notes are “capital markets products other than prescribed capital markets products” pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

⁵ Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

[In the case of Swiss Notes listed on the SIX Swiss Exchange, use the following language:]

This document constitutes the Final Terms of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 June 2023 [and the supplement to it dated []] ([together,] the **Base Prospectus**). These Final Terms, together with the Base Prospectus [and the supplement to it dated []], are contained in the Swiss prospectus dated [] (the **Swiss Prospectus**) which constitutes the prospectus for the Swiss Notes for purposes of the Swiss Financial Services Act. The Final Terms do not constitute Final Terms for the purposes of Regulation (EU) 2017/1129. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Swiss Prospectus. Copies of the Swiss Prospectus including the Final Terms and the Base Prospectus (and any documents incorporated by reference therein) and the guarantee contained in the Amended and Restated Trust Deed dated 14 June 2023 are available at [[]] or can be ordered by telephone (+41 [[]]), fax (+41 [[]]) or by e-mail ([[]]).]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [24 April 2020/6 October 2016/29 October 2015] [and the supplement to it dated []] which are incorporated by reference in the Base Prospectus dated 14 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation [(where **Prospectus Regulation** when used herein means Regulation (EU) 2017/1129)] and must be read in conjunction with the Base Prospectus dated 14 June 2023 [and the supplement to it dated []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), save in respect of the Conditions which are extracted from the Base Prospectus dated [original date], in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] to it] and the Final Terms have been published on [issuer's /financial Intermediaries'/regulated market's] website.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be at least the higher of €125,000 and £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----|--|--|
| 1. | (a) | Issuer: | [CRH Finance DAC/CRH Funding B.V./CRH Finland Services Oyj/CRH SMW Finance DAC/CRH Canada Finance, Inc.] |
| | (b) | Guarantor: | CRH plc |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [[insert date]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [date]]/[Not Applicable] |

3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: []

(N.B. Notes admitted to trading on a regulated market within the EEA or offered to the public in any member state of the EEA must have a minimum denomination of €100,000 (or equivalent).)

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)

(For Notes admitted to trading and listed on the SIX Swiss Exchange the specified denomination will be CHF 5,000 and multiples thereof.)

(For Notes issued by CRH Funding B.V. the minimum denomination will be €100,000 (or equivalent).)

- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: *[Fixed rate - specify date/ Floating rate - Interest Payment Date falling in or nearest to [specify month]]*⁶
9. Interest Basis: *[[] per cent. per annum Fixed Rate]*
[[] month [EURIBOR/SONIA/SOFR/€STR]]
[+/- [] per cent.] Floating Rate]
[Zero Coupon]
[[] per cent. per annum Fixed Rate subject to the Step Up Margin (as defined below) and further particulars thereon described in paragraph [14] below]
(see paragraph [14]/[15]/[16] below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
11. Change of Interest Basis: *[Applicable - Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]**[Applicable, as further described in paragraph [14] below]**[Not Applicable]*
12. Put/Call Options: *[Issuer Call]*
[Clean-up Call Option]
[Investor Put]
[Investor Put Option upon Change of Control]
[Not Applicable]
[(see paragraph [18]/[19]/[20]/[21] below)]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: Issuer: [] [and [], respectively]]
 Guarantor: [] [and [], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: *[Applicable/Not Applicable]*
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: *[[] per cent. per annum payable in arrear on each Interest Payment Date]*
*[[] per cent. per annum (the **Initial Rate of Interest**) or, where adjusted, as applicable, in*

⁶ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option.

accordance with the provisions of paragraph [14(h)] below resulting in the application of the Step Up Margin in respect of any Fixed Interest Period, the aggregate of the Initial Rate of Interest plus the Step Up Margin (the **Adjusted Rate of Interest**), in any case payable annually in arrear. For the avoidance of doubt, notwithstanding any adjustment in accordance with the provisions below, the Rate of Interest in respect of any Fixed Rate Period shall never be lower than the Initial Rate of Interest nor higher than the Adjusted Rate of Interest.]

- (b) Interest Payment Date(s): [[] in each year commencing on and including [], up to and including the Maturity Date]/[specify other]
(Amend appropriately in the case of irregular coupons)
- (c) [Interest Payment Date Adjustment:] [Applicable/Not Applicable]]⁷
- (d) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount [(in respect of any Fixed Interest Period where the applicable Rate of Interest is the Initial Rate of Interest).]
[[] per Calculation Amount [(in respect of any Fixed Interest Period where the applicable Rate of Interest is the Adjusted Rate of Interest).]⁸
- (e) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (f) Day Count Fraction: [30/360] [Actual/Actual(ICMA)] [Actual/365 (Fixed)]⁹ [Actual/Actual Canadian Compound Method]
- (g) Determination Date(s): [] in each year][Not Applicable]
[Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]
- (h) Step Up Rating Change and/or [Applicable/Not Applicable]

⁷ For certain Renminbi denominated Fixed Rate Notes, Interest Payment Dates are subject to modification as per Condition 4.1.

⁸ For Renminbi denominated Fixed Rate Notes where the Interest Payment Date Adjustment is applicable, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards."

⁹ Applicable to Renminbi denominated Fixed Rate Notes.

- Step Down Rating Change: *(If not applicable, delete the remaining subparagraph of this paragraph)*
- Step Up Margin: per cent. per annum/Not Applicable]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/ Specified Interest Payment Dates:], subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to any adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (b) First Interest Payment Date:]
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (d) Additional Business Centre(s):]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):] (the **Calculation Agent**)
- (f) Screen Rate Determination: [Term Rate/Overnight Rate]
- Calculation Method: [Compounded Daily (Formula Rate)/Weighted Average/Compounded Daily (Index Rate) /Not Applicable]
- (Not Applicable if the Reference Rate is EURIBOR)*
- Reference Rate: [] month [EURIBOR] [SONIA] [SOFR] [€STR]]
 - Interest Determination Date(s): [[●]/The date falling [●] Business Days prior to the first day of each Interest Period/First day of each Interest Period/The [●] Business Day immediately preceding the Interest Payment Date for each Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable)/The date falling “p” Business Days prior to the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable)]
- (The second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
- Relevant Screen Page: []

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Lag Look-back Period (p): [[●]/Not Applicable]
 - Observation Shift Period (p): [[●]/Not Applicable]
 - Compounded Index Period (p): [[●]/Not Applicable]
(Only applicable where the Calculation Method is Compounded Daily (Index Rate))
 - D: [[●]/365/360/As per the Conditions]
 - Relevant Decimal Place: [[●]/As per the Conditions]
 - Relevant Time: [[●]/Not Applicable]
(Only applicable where the Calculation Method is Compounded Daily (Index Rate))
- (g) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (h) Margin(s): [+/-][] per cent. per annum

[The Margin will initially be [+/-] [] per cent. per annum (the **Initial Margin**) unless adjusted, as applicable, in accordance with the provisions of paragraph [15(l)] below resulting in the application of the Step Up Margin, the aggregate of the Initial Margin plus the Step Up Margin (the **Adjusted Margin**). For the avoidance of doubt, notwithstanding any adjustment in accordance with the provisions below, the Margin in respect of any Interest Period shall never be lower than the Initial Margin nor higher than the Adjusted Margin.]
- (i) Minimum Rate of Interest: [] per cent. per annum
- (j) Maximum Rate of Interest: [] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond basis]
[30E/360 (ISDA)]
- (l) Step Up Rating Change and/or [Applicable/Not Applicable]

- Step Down Rating Change: *(If not applicable, delete the remaining subparagraph of this paragraph)*
- Step Up Margin: per cent. per annum/Not Applicable]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: per cent. per annum
 - (b) Reference Price:
 - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6.2: Minimum period: days
Maximum period: days
18. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): /[Any date on or after Issuer Call Option applies.
[Any date prior to but excluding – Make Whole Call Option applies.
 - (b) Optional Redemption Amount: [For Issuer Call Option: per Calculation Amount]

[For Make Whole Call Option: Make Whole Optional Redemption Amount (as specified in the Conditions)]

(If Make Whole Optional Redemption Amount is selected, include items (A) through (E) below or relevant options as set out in Condition 6.3)]
 - (A) [Euro]/[Sterling] Reference Stock:
 - (B) Discount Margin: /[Not Applicable]
 - (C) Determination Date: Business Day immediately preceding the Make Whole Optional Redemption Date
 - (D) Day Count Fraction: [30/360] [Actual/Actual(ICMA)] [Actual/365 (Fixed)]
[Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond basis]

- [30E/360 (ISDA)]
- (E) Determination Agent: []
- (c) If redeemable in part: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Minimum Redemption Amount: [For Issuer Call Option: [] per Calculation Amount]
- [For Make Whole Call Option: [] per Calculation Amount]
- (ii) Maximum Redemption Amount: [For Issuer Call Option: [] per Calculation Amount]
- [For Make Whole Call Option: [] per Calculation Amount]
- (d) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
19. Clean-up Call Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Early Redemption Amount: [] per Calculation Amount
- (b) Minimum Percentage: [] per cent.
20. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put)*

and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

21. Investor Put Option upon Change of Control: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Early Redemption Amount: [] per Calculation Amount
22. Final Redemption Amount: [] per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) [Form:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
[Swiss Permanent Global Note exchangeable for definitive Swiss Notes in the limited circumstances specified in the Swiss Permanent Global Note]
(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)
- (b) [New Global Note: [Yes][No]]
(In the case of a Swiss Permanent Global Note, this must be No)

- 25. Additional Financial Centre(s): [Not Applicable/give details] [Zurich, Switzerland] (in the case of Swiss Notes listed on the SIX Swiss Exchange)

(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 15(d) relates)
- 26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
- 27. Use of Proceeds: []

(The above is only relevant in the case of Swiss Notes listed on the SIX Swiss Exchange)

PROVISIONS RELATING TO RMB DENOMINATED NOTES [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- 28. RMB Currency Event: [Applicable/Not Applicable]
- 29. Spot Rate (if different from that set out in Condition 5.8): [Specify/Not Applicable]
- 30. Party responsible for calculating the Spot Rate: [Give name (the **RMB Calculation Agent**)]
- 31. Relevant Currency (if different from that set out in Condition 5.8): [Specify/Not Applicable]
- 32. RMB Settlement Centre(s): [Specify/Not Applicable]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. *[[Relevant third party information] has been extracted from [specify source]. [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading].*

[In the case of Swiss Notes listed on the SIX Swiss Exchange, insert: The Issuer and the Guarantor confirm that, to the best of their knowledge, the information contained in the Swiss Prospectus is correct and no material facts or circumstances have been omitted.]

Signed on behalf of [CRH Finance DAC/CRH Funding B.V./CRH Finland Services Oyj/CRH SMW Finance DAC/CRH Canada Finance, Inc.]: Signed on behalf of CRH plc:

By:..... Duly authorised By:..... Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* [Application has been made to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and trading on its regulated market with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its regulated market with effect from [].][Not Applicable]

[Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from []. The last trading day is expected to be *[second business day prior to the Maturity Date]*.

[Application for definitive listing in accordance with the Standard for Bonds on the SIX Swiss Exchange will be made as soon as practicable and, if granted, will only be granted after the Issue Date.]

[Representation

In accordance with Articles 43 and 58a of the Listing Rules of the SIX Swiss Exchange, *[name of recognised representative]*, located at *[address of recognised representative]* has been appointed by the Issuer and the Guarantor as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.

[Not Applicable.]

- (ii) Estimate of total expenses related to admission to trading: []

- (iii) Minimum trading size: [] [Not Applicable]

(N.B. Required in case of Notes listed on SIX Swiss Exchange, if only multiple denominations can be traded)

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings

reflect ratings assigned to Notes of this type issued under the Programme generally]:

[*insert details*] by [*insert legal names of relevant CRA(s)*].

[Each of] [*defined terms*] is established in the [European Economic Area/United Kingdom] and is registered under [Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)/Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the [European Union (Withdrawal Act) 2018/EUWA] (the **UK CRA Regulation**)].

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*]

4. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: []

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

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus/*Give details*]

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

(ii) Estimated net proceeds: []

6. OPERATIONAL INFORMATION

(i) ISIN: []

- (ii) Common Code: []
- (iii) CFI: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Swiss Security Number: [] [Not Applicable]
- (vi) Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and SIX SIS AG and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of initial Paying Agent(s): [] [Not Applicable]
- (ix) Deemed delivery of clearing system notices for the purposes of Condition 13: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (x) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Notes, the Swiss Paying Agent(s)) (if any): [] [Not Applicable]
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend on the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the

future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

(xii) DISTRIBUTION

- (A) Method of distribution: [Syndicated/Non-syndicated]
- (B) If syndicated, names of Managers: [Not Applicable/give names]
- (C) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (D) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (E) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
- (F) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)
- (G) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)
- (H) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note or, as the case may be, each Swiss Permanent Global Note and definitive Swiss Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

In the case of the Notes issued by CRH Canada Finance, Inc., no portion of the interest payable on a Note (other than a "prescribed obligation") shall be contingent or dependent upon the use of or production from property in Canada or may be computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares in the capital stock of a corporation.

This Note is one of a Series (as defined below) of Notes issued by whichever of CRH Finance DAC (**CRH Finance**), CRH Funding B.V. (**CRH Funding B.V.**), CRH Finland Services Oyj (**CRH Finland**), CRH SMW Finance DAC (**CRH SMW**) or CRH Canada Finance, Inc. (**CRH Canada**) is specified as the Issuer in the applicable Final Terms (as defined below) and references to the **Issuer** shall be construed accordingly. This Note is constituted by an amended and restated trust deed (such amended and restated trust deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 14 June 2023 between CRH Finance, CRH Funding B.V., CRH Finland, CRH SMW and CRH Canada and CRH plc (as guarantor (the **Guarantor**)) and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note (including a Swiss Permanent Global Note (as defined below)); and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such amended and restated agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 14 June 2023 and made between CRH Finance, CRH Funding B.V., CRH Finland, CRH SMW and CRH Canada, the Guarantor, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank in respect of all Notes other than Swiss Notes (as defined below) (the **Agent**, which expression shall include any successor agent, and together with any additional or successor paying agents appointed from time to time, the **Paying Agents**) and UBS AG as issuing and principal paying agent or any other issuing and principal paying agent specified in the applicable Final Terms in respect of Notes represented on issue by a Swiss Permanent Global Note (the **Principal Swiss Paying Agent**, which expression shall include any successor principal Swiss paying agent). If this Note is represented on issue by a Swiss Permanent Global Note, the Principal Swiss Paying Agent and the other Swiss paying agents named in the applicable Final Terms will act as **Agent** and **Paying Agents**, respectively, in respect of this Note and the expressions Agent and Paying Agents shall be construed accordingly. In respect of each Tranche of Swiss Notes, the Issuer shall enter into a Supplemental Agency Agreement (substantially in the form of Schedule 3 to the Agency Agreement) with, *inter alios*, the Principal Swiss Paying Agent, copies of

which will be obtainable during normal business hours at the specified offices of the Principal Swiss Paying Agent.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the registered office for the time being of the Trustee being at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Agent, the Trustee or any other Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Agent, the Trustee or the relevant Paying Agent, as the case may be). Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area or a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 or the Financial Services and Markets Act 2000, as the case may be, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them and are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust

Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

As used herein, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. **CNY**, **RMB** and **Renminbi** each mean the currency of the PRC and **PRC** means the People's Republic of China which for the purpose of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

Save as provided below in respect of Swiss Notes, for so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes denominated in Swiss Francs and to be listed on the SIX Swiss Exchange (**Swiss Notes**) will be issued in the form of a Swiss permanent global note (the **Swiss Permanent Global Note**).

A Swiss Permanent Global Note will be deposited by the Principal Swiss Paying Agent with SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) until final redemption of the Swiss Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below. Once a Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Swiss Notes have been entered into the accounts of one or more participants of the Intermediary, the Swiss Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Swiss Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Swiss Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Swiss Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Swiss Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Swiss Notes held in the form of Intermediated Securities will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of Swiss Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name (and the expression **holder** of Swiss Notes and related expressions shall be construed accordingly).

Holders of Swiss Notes shall not have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of uncertificated securities (*Wertrechte*) or definitive Swiss Notes (*Wertpapiere*).

No physical delivery of Swiss Notes shall be made unless and until definitive Swiss Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful, after consultation with the relevant Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Swiss Notes can only be ensured by means of presentation of definitive Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Swiss Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Swiss Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Swiss Notes against cancellation of the relevant Swiss Notes in such holder's securities accounts.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Intermediary, as the case may be. References to Euroclear and/or Clearstream, Luxembourg and/or the Intermediary shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2. STATUS OF THE NOTES AND THE GUARANTEE

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations 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 but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

2.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank and will rank equally with all other outstanding unsecured obligations (other than subordinated obligations, if any) of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

So long as any of the Notes or Coupons remain outstanding (as defined in the Trust Deed), each of the Issuer and the Guarantor undertakes that it will not and, in the case of the Guarantor, that it will procure that no Principal Subsidiary (as defined below) will, create or have outstanding any mortgage, charge, pledge lien or other form of encumbrance or security interest (each a **Security Interest**) other than a Permitted Security Interest (as defined below) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, in order to secure any Relevant Debt (as defined below) or to secure any guarantee or indemnity in respect of any Relevant Debt, unless at the same time or prior thereto, the Issuer's obligations under the Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantor's obligations under the Guarantee (A) are secured equally and rateably therewith to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

Group means the Guarantor and its Subsidiaries, taken as a whole;

Permitted Security Interest means:

- (a) any Security Interest arising solely by operation of law; or
- (b) any Security Interest upon the whole or any part of the present or future undertaking, assets or revenues (including any uncalled capital) of any company which is acquired by the Issuer, the Guarantor or a Principal Subsidiary, as the case may be, after the date on which agreement is reached to issue the first Tranche of the Notes and where such Security Interest was created prior to the date of such acquisition, provided that such Security Interest was not created in contemplation of such acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, such acquisition; or

- (c) any Security Interest in respect of Relevant Debt which exists on the date on which agreement is reached to issue the first Tranche of the Notes; or
- (d) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security Interest referred to in any of the foregoing paragraphs or of any Relevant Debt secured thereby; or
- (e) any one or more other Security Interest(s) not falling within (a) to (d) above and securing indebtedness the principal, capital or nominal amount of which does not exceed 10 per cent. of Consolidated Tangible Net Worth (as defined in Condition 9.1) or its equivalent in other currencies at any time;

Principal Subsidiary means:

- (a) any Subsidiary of the Guarantor which is an active trading company and whose unconsolidated net assets or pre-tax profit, as the case may be, equal or exceed 10 per cent. of the consolidated net assets or adjusted consolidated pre-tax profit, respectively, of the Group, and for the purposes of the above:
 - (i) the consolidated net assets of the Group shall be ascertained by reference to the latest audited published consolidated accounts of the Group;
 - (ii) the adjusted consolidated pre-tax profit of the Group shall be the aggregate of:
 - (A) the consolidated pre-tax profit of the Group ascertained by reference to the latest audited published consolidated accounts of the Group; and
 - (B) the consolidated pre-tax profit (the pre-acquisition profit) of any Subsidiary which became a member of the Group during the period for which the latest audited published consolidated accounts of the Group were prepared (an acquired Subsidiary) for the part of that period which falls before the effective date of that acquisition, calculated in accordance with accounting standards used in the preparation of the latest audited published accounts of the Group;
 - (iii) the net assets of any Subsidiary shall be the net assets of that Subsidiary calculated in accordance with accounting standards used in the preparation of the latest audited published accounts of the Group; and
 - (iv) the pre-tax profit of any Subsidiary shall be the pre-tax profit of that Subsidiary calculated in accordance with accounting standards used in the preparation of the latest audited published accounts of the Group plus, in the case of any acquired Subsidiary, an amount equal to any pre-acquisition, pre-tax profit.

For the purposes of the above, “**net assets**” in respect of the Group or any such Subsidiary means the fixed assets and current assets of the Group or that trading Subsidiary (as the case may be) but excluding investments in any Subsidiary and intra group balances; or

- (b) a Subsidiary of the Guarantor to which has been transferred (whether by one transaction or a series of transactions, related or not) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to the relevant transaction(s) was a Principal Subsidiary.

A certificate signed by two directors of the Guarantor whether or not addressed to the Trustee that, in their opinion, a Subsidiary of the Guarantor is or is not or was or was not at any

particular time or throughout any specified period, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Noteholders, all as further provided in the Trust Deed;

Relevant Debt means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being, or are intended to be (with the agreement of the issuer thereof) quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and which have an original maturity of more than one year; and

Subsidiary means any entity whose affairs are required by law or in accordance with the generally accepted accounting principles used in the preparation of the audited annual consolidated financial statements of the Guarantor to be fully consolidated in such financial statements.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; and
- (d) if “Actual/Actual Canadian Compound Method” is specified in the applicable Final Terms,
 - (i) where interest is paid semi-annually, when calculating interest for a full semi-annual fixed rate interest period the day count fraction is 30/360 and
 - (ii) whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of a full semi-annual fixed rate interest period, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

In the case of Notes denominated in Renminbi, if:

- (a) "Interest Payment Date Adjustment" is specified in the applicable Final Terms; and
- (b) (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,

then such Interest Payment Date 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 such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, **Business Day** has the meaning given to in Condition 4.2(a) below.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, 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 (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date 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 such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions:

€STR means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate for such T2 Business Day, as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines of the administrator of such rate, on the T2 Business Day immediately following such T2 Business Day;

Business Day, unless otherwise defined, means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open (**T2 Business Day**) or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in the relevant RMB Settlement Centre(s) are generally open for business and settlement of Renminbi payments in the relevant RMB Settlement Centre(s);

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

RMB Settlement Centre(s) means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong;

SOFR means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York (or any successor administrator of such rate) or any successor source, in each case at or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

SONIA means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen

Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) Screen Rate Determination for Floating Rate Notes – Term Rate

Where “Term Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms and the relevant Reference Rate is not SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page, section, caption, column or other part of a particular information service which displays the information) as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(ii) Screen Rate Determination for Floating Rate Notes – Overnight Rate

(A) Where “Overnight Rate” is specified as the method of Screen Rate Determination, “SONIA”, “SOFR” or “€STR” is specified as the relevant Reference Rate and “Compounded Daily (Formula Rate)” is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), where:

Compounded Daily Reference Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times \eta_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

D shall, unless otherwise specified in the applicable Final Terms, be (1) where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, 365; and (2) where “SOFR” or “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, 360;

d is the number of calendar days in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_o is the number of Business Days in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

Business Day, in this Condition 4.2(b)(ii)(A), means, (1) where “SONIA” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (2) where “SOFR” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S.

Government Securities Business Day; and (3) where “€STR” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a T2 Business Day;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

n_i , for any Business Day “i”, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

Observation Method shall be as specified in the applicable Final Terms;

Observation Period means, in respect of an Interest Period, the period from and including the date falling “p” Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date which is “p” Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days); or
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Shift Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days);

r means in respect of the relevant Reference Rate:

- a. where “Lag” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day; or
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms:
 1. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day; and
 2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such

last Reference Day coinciding with the Interest Determination Date);

r_i means the applicable Reference Rate as set out in the definition of “ r ” above for:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “ p ” Business Days prior to the relevant Business Day “ i ”; or
- b. where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “ i ”; and

Reference Day means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

Reference Rate means €STR, SOFR or SONIA, as specified in the applicable Final Terms; and

Relevant Decimal Place shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA and the fifth decimal place in the case of €STR or SOFR, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards).

- (B) Where “Overnight Rate” is specified as the method of Screen Rate Determination, “SONIA”, “SOFR” or “€STR” is specified as the relevant Reference Rate and “Weighted Average” is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any) and will be calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the nearest Relevant Decimal Place, where:

Weighted Average Reference Rate means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and

dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day,

and **Business Day**, **Lock-out Period**, **Observation Method**, **Observation Period**, **p**, **Reference Day**, **Reference Rate** and **Relevant Decimal Place** have the meanings given to such terms in Condition 4.2(b)(ii)(A) above.

- (C) Where “Overnight Rate” is specified as the method of Screen Rate Determination, “SONIA” or “SOFR” is specified as the relevant Reference Rate and “Compounded Daily (Index Rate)” is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 4.2(h) and as provided below, be the Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), where:

Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency for the relevant Interest Period and will be determined and calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest Relevant Decimal Place:

$$\left(\frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{D}{d}$$

where:

D shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

d means the number of calendar days from (and including) the day in relation to which the relevant Compounded Index_{Start} is determined to (but excluding) the day in relation to which the relevant Compounded Index_{End} is determined;

Business Day, in this Condition 4.2(b)(ii)(C), means, (1) in the case of SONIA Compounded Index, any day which is a London Banking Day; and (2) in the case of SOFR Compounded Index, any day which is a U.S. Government Securities Business Day;

Compounded Index means (1) where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, SONIA Compounded Index; or (2) where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, SOFR Compounded Index;

Compounded Index_{End} means the relevant Compounded Index value relating to the day falling “p” Business Days prior to (1) the Interest Payment Date for the relevant Interest Period, or (2) such other date on which the relevant

payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

Compounded Index_{Start} means the relevant Compounded Index value relating to the day falling “p” Business Days prior to the first day of the relevant Interest Period;

p means the number of Business Days specified as the Compounded Index Period in the applicable Final Terms (or, if no such number is specified, five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index);

Relevant Decimal Place shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards);

SOFR Compounded Index means, in respect of any U.S. Government Securities Business Day, the SOFR index value for such U.S. Government Securities Business Day, as published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR), as such index value appears on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, at 3.00 p.m. (New York City time) on such U.S. Government Securities Business Day; and

SONIA Compounded Index means, in respect of any London Banking Day, the SONIA compounded index value for such London Banking Day, as published by authorised distributors on the Relevant Screen Page in respect of such London Banking Day or, if the SONIA compounded index value for such London Banking Day cannot be obtained from such authorised distributors, as published by the Bank of England (or any successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source.

Provided that a Benchmark Event (as defined in Condition 4.2(h)) has not occurred in respect of SONIA or SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index_{Start} and/or Compounded Index_{End} is not published by the relevant administrator or such other information service at the Relevant Time specified in the applicable Final Terms (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the relevant administrator) on the relevant Interest Determination Date, the Agent or the Calculation Agent, as applicable, shall calculate the Rate of Interest for that Interest Period in accordance with Condition 4.2(b)(ii)(A) as if “Compounded Daily (Index Rate)” was not specified in the applicable Final Terms as being the Calculation Method. For these purposes, (1) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of SOFR Compounded Index, (2) the Calculation Method shall be deemed to be Compounded Daily (Formula Rate), (3) the Observation Method shall be deemed to be Observation Shift, (4) the Observation Shift Period shall be deemed to be “p” (as defined above in this Condition 4.2(b)(ii)(C)), (5) D shall remain the same and (6) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in

consultation with the Agent or the Calculation Agent, as applicable. If a Benchmark Event has occurred in respect of SONIA or SOFR, the provisions of Condition 4.2(h) shall apply *mutatis mutandis* in respect of this Condition 4.2(b)(ii)(C).

- (D) Subject to Condition 4.2(h), where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms and either (1) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Formula Rate)” or “Weighted Average”, or (2) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Index Rate)” but Condition 4.2(b)(ii)(A) applies, if, in respect of any London Banking Day, SONIA is not available on the Relevant Screen Page, or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

(I) (1) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (2) the mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(II) if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (E) Subject to Condition 4.2(h), where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms and either (1) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Formula Rate)” or “Weighted Average”, or (2) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Index Rate)” but Condition 4.2(b)(ii)(A) applies, if, in respect of any U.S. Government Securities Business Day, SOFR is not available, such Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, and “r” shall be interpreted accordingly.

- (F) Subject to Condition 4.2(h), where “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any T2 Business Day, €STR is not available, such Reference Rate shall be the €STR for the first preceding T2 Business Day in respect of which €STR was published by the European Central Bank, as the administrator of €STR (or any successor administrator of €STR) on the website of the European Central Bank (or of any successor administrator of such rate), and “r” shall be interpreted accordingly.

- (G) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4.2(h), the Rate of

Interest shall be (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period), (2) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the Initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period), or (3) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period.

If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, 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;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

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

Designated Maturity means the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

- (i) Where the applicable Final Terms specifies “Term Rate” as the method of Screen Rate Determination, the Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (ii) Where the applicable Final Terms specifies “Overnight Rate” as the method of Screen Rate Determination, the Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the second Business Day (as defined in Condition 4.2(b)(ii)(A)) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, in

connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Benchmark Discontinuation

Notwithstanding the provisions above in Condition 4.2(b), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4.2(h) shall apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(ii)(A)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 4.2(h) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Agent, the Trustee, the Paying Agents, or the Noteholders or Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2(h).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate and, in either case, the applicable Adjustment Spread, in accordance with this Condition 4.2(h) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be determined in accordance with the applicable fallback provisions set out in Condition 4.2(b) (or as applicable, the Agency Agreement). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in the first paragraph of, this Condition 4.2(h).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.2(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.2(h)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agent of the certificate referred to in the final paragraph of this Condition 4.2(h)(iv), and subject as provided below, the Trustee and the Agent shall, without any requirement for the consent or approval of Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to the Trust Deed) and neither the Trustee nor the Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor the Agent shall be obliged so to concur if in the sole opinion of the Trustee or the Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement, as applicable (including, for the avoidance of doubt, any supplemental trust deed), in any way.

In connection with any such variation in accordance with this Condition 4.2(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

No later than notifying the Benchmark Amendments in accordance with Condition 4.2(h)(v), the Issuer shall deliver to each of the Trustee and the Agent a certificate (on which each of the Trustee and the Agent shall be entitled to rely without further enquiry or liability) signed by two directors of the Issuer or, as the case may be, the Guarantor:

- (A) confirming (I) that a Benchmark Event has occurred, (II) whether or not the Issuer has consulted with an Independent Adviser, (III) the Successor Rate or, as the case may be, the Alternative Rate, (IV) the applicable Adjustment Spread, and/or (V) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2(h); and
- (B) certifying that the Benchmark Amendments are (in accordance with the provisions of Condition 4.2(h)(iv)) necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or applicable Adjustment Spread.

The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of

manifest error in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Agent, the Calculation Agent (if any), the other Paying Agents and the Noteholders and Couponholders.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(h) will be notified promptly by the Issuer to the Agent, the Calculation Agent (if any), the Trustee, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent (if any), the Trustee, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4.2(h)(i) to (v), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 4.2(h):

Adjustment Spread means (a) where the Original Reference Rate is not SOFR, Adjustment Spread (General); or (b) where the Original Reference Rate is SOFR, Adjustment Spread (SOFR);

Adjustment Spread (General) means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (I) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (II) in the case of a Successor Rate for which no such recommendation as referred to in (I) above has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (III) if the Issuer determines neither (I) nor (II) above applies, the Issuer determines, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

Adjustment Spread (SOFR) means the first alternative set forth in the order below that can be determined by the Issuer:

- (I) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be); or
- (II) if the applicable Successor Rate (SOFR) is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or
- (III) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR with the applicable Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be) for U.S. dollar-denominated floating rate notes at such time;

Alternative Rate means (a) where the Original Reference Rate is not SOFR, Alternative Rate (General); or (b) where the Original Reference Rate is SOFR, Alternative Rate (SOFR);

Alternative Rate (General) means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser determines in accordance with Condition 4.2(h)(ii) is customarily applied in the international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) and in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period, or, if the Issuer (in consultation with the Independent Adviser) determines that there is no such rate, such other rate as the Issuer (in consultation with the Independent Adviser) determines is most comparable to the relevant Original Reference Rate;

Alternative Rate (SOFR) means the alternate rate that has been selected by the Issuer, following consultation with the Independent Adviser in accordance with Condition 4.2(h)(ii), as the replacement for the then-current SOFR for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR for U.S. dollar-denominated floating rate notes at such time;

Benchmark Amendments has the meaning given to it in Condition 4.2(h)(iv);

Benchmark Event means:

- (I) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (II) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (III) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (IV) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (V) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (VI) it has become unlawful for any Paying Agent, the Calculation Agent (if any), the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (II) and (III) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (IV) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (V) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agent, the Calculation Agent (if any), the Trustee and the Paying Agents. For the avoidance of doubt, none of the Agent, the Calculation Agent (if any), the Trustee or the Paying Agents shall have any responsibility for making such determination;

Corresponding Tenor means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.2(h)(i);

ISDA means the International Swaps and Derivatives Association, Inc.;

ISDA Definitions means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Rate means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

ISDA Spread Adjustment means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable) or the European Commission; or
- (II) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means (a) where the Original Reference Rate is not SOFR, Successor Rate (General); or (b) where the Original Reference Rate is SOFR, Successor Rate (SOFR);

Successor Rate (General) means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body; and

Successor Rate (SOFR) means the first alternative set forth in the order below that can be determined by the Issuer:

- (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR for the applicable Corresponding Tenor; or
- (II) the ISDA Fallback Rate.

4.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 as provided in the Trust Deed.

4.4 Adjustment of Interest for Fixed Rate Notes and Floating Rate Notes

If Step Up Rating Change and/or Step Down Rating Change is specified in the applicable Final Terms, the following terms relating to the Rate of Interest for Fixed Rate Notes and Floating Rate Notes shall apply:

- (a) Subject to paragraphs (c) and (e) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin specified in the applicable Final Terms.
- (b) Subject to paragraphs (c) and (e) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be decreased by the Step Up Margin so that it again becomes the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (c) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Notes) or the same Interest Period (in the case of Floating Rate Notes), the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall neither be increased nor decreased as a result of either such event.
- (d) The Issuer will cause the occurrence of an event giving rise to an adjustment to the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) pursuant to this Condition to be notified to the Trustee, Agent and (in accordance with Condition 13) the Noteholders as soon as reasonably practicable after the occurrence of the relevant event but in no event later than the fifth London Business Day thereafter.
- (e) Only the first Step Up Rating Change (if any) and the first Step Down Rating Change (if any) shall give rise to an adjustment to the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes).
- (f) If the rating designations employed by any of Moody's or S&P are changed from those which are described in this Condition, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition shall be read accordingly.
- (g) The Trustee is under no obligation to ascertain whether a Step Down Rating Change or a Step Up Rating Change or any event which could lead to the occurrence of or could constitute a Step Down Rating Change or a Step Up Rating Change, has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Step Down Rating Change or Step Up Rating Change or other such event has occurred.

In the Conditions, the following words have the following meanings.

Investment Grade means a rating of BBB- or above in relation to S&P, Baa3 or above in relation to Moody's, or, where a Substitute Rating Agency has been designated by the Issuer, a comparable rating or above.

Rating Agency means Moody's Deutschland GmbH or any other entity that is part of the group to which Moody's Deutschland GmbH or its successor belongs (**Moody's**) or S&P Global Ratings Europe Limited or any other entity that is part of the group to which S&P Global Ratings Europe Limited or its successor belongs (**S&P**), or their respective successors or any rating agency (a **Substitute Rating Agency**) substituted for any of them by the Issuer from time to time with the prior written approval of the Trustee.

Step Down Rating Change means, at any time after a Step Up Rating Change, the first public announcement by any Rating Agency (a) of a credit rating being applied or, as the case may be, (b) of an increase in the credit rating of the Notes with the result that, following such public announcement(s), the Notes are rated by each Rating Agency (and none of the Rating Agencies rate the Notes below) Investment Grade.

Step Up Rating Change means the first public announcement by any Rating Agency of its ceasing to apply a credit rating to the Notes or of a decrease in the credit rating of the Notes to below Investment Grade.

4.5 Interest Act (Canada)

This Condition 4.5 applies to Notes issued by CRH Canada.

For purposes of disclosure pursuant to the Interest Act (Canada), as amended whenever interest is calculated pursuant to any provision of the Notes using a rate based on a period other than a year of 365 days, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a period other than a year of 365 days (y) multiplied by the actual number of days in the particular calendar year in respect of which the calculation is made, and (z) divided by the number of days in the period the rate is based on. The foregoing sentence is for the purposes of disclosure under the Interest Act (Canada) only and not for any other purpose and shall not otherwise affect the terms of the Notes.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (c) payments in Renminbi will be made by credit or transfer to an account denominated in Renminbi and maintained by the payee with a bank in the relevant RMB Settlement Centre(s) in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in the relevant RMB Settlement Centre(s)).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above and, in the case of Swiss Notes, Condition 5.5 below only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia), and its possessions.

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes (other than Swiss Permanent Global Notes)

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note, where applicable at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note (other than a Swiss Permanent Global Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

5.5 Payments in respect of Swiss Notes

The Issuer or, as the case may be, the Guarantor shall make all payments of principal and interest due under Swiss Notes to the Principal Swiss Paying Agent which shall, where applicable, promptly reimburse each other Swiss paying agent on demand for payments in respect of such Swiss Notes properly made by such other Swiss paying agent.

Payments in respect of such Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.

Payments of principal and interest in respect of Swiss Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of the relevant Swiss Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich shall release the Issuer or, as the case may be, the Guarantor from its obligations under the Swiss Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment and except to the extent that there is a default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be).

5.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment 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 Day** means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation;
 - (ii) in each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open or (C) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in the relevant RMB Settlement Centre(s) are generally open for business and settlement of Renminbi payments in the relevant RMB Settlement Centre(s).

5.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Make Whole Optional Redemption Amount (if any) of the Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

5.8 RMB Currency Event

If "RMB Currency Event" is specified in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer (or the Guarantor, as the case may be) acting in good faith and in a commercially reasonable manner, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer's obligation to make a payment in RMB under the terms of the

Notes (or, as the case may be, the Guarantor's obligations to make a payment in RMB under the Guarantee) may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Determination Date.

Upon the occurrence of a RMB Currency Event, the Issuer or the Guarantor, as applicable, shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms:

Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre(s), London and New York City;

Determination Date means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre(s);

Relevant Currency means U.S. dollars or such other currency as may be specified in the applicable Final Terms;

RMB Currency Events means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

RMB Illiquidity means the general Renminbi exchange market in the relevant RMB Settlement Centre(s) becomes illiquid and, as a result of which, the Issuer (or the Guarantor, as the case may be) cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer (or the Guarantor, as the case may be) in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre(s);

RMB Inconvertibility means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in the relevant RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantor, as the case may be), due to an event beyond its control, to comply with such law, rule or regulation);

RMB Non-Transferability means the occurrence of any event that makes it impossible for the Issuer (or the Guarantor, as the case may be) to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside the relevant RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantor, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is

enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantor, as the case may be), due to an event beyond its control, to comply with such law, rule or regulation); and

Spot Rate means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days' time, as determined by the RMB Calculation Agent at or around 11.00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date as the most recently available U.S. dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this by the RMB Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Paying Agents and all holders of the Notes.

5.9 RMB account

All payments in respect of any Note or Coupon in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in the relevant RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the relevant RMB Settlement Centre(s)).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if the Issuer or, as the case may be, the Guarantor satisfies the Trustee immediately before the giving of such notice that:

- (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 Condition 7 or the 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, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the 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, as the case may be, the 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 Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders a certificate signed by two directors of the Issuer or, as the case may be, two directors of the Guarantor stating that the obligation referred to in paragraph (a) above cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the condition precedent set out in paragraph (b) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so specified in the applicable Final Terms, some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

If Make Whole Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time but having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make Whole Optional Redemption Date**)), redeem all or, if so specified in the applicable Final Terms, some only, of the Notes then outstanding other than any such Note in respect of which an Optional Redemption Date pursuant to Condition 6.5 or Put Date pursuant to Condition 6.7 occurs prior to the relevant Make Whole Optional Redemption Date at a redemption price per Note (the **Make Whole Optional Redemption Amount**) equal to the higher of the following, in each case together with, if applicable, interest accrued to (but excluding) the relevant Make Whole Optional Redemption Date:

- (i) the nominal amount of the Note; and

- (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued but unpaid on the Notes to, but excluding, the Make Whole Optional Redemption Date) discounted to the Make Whole Optional Redemption Date on an annual basis (based on the Day Count Fraction specified hereon) at (i) the Euro Make Whole Redemption Rate (as defined below), in the case of the Notes denominated in euro; (ii) the Gross Redemption Yield (as defined below), in the case of the Notes denominated in sterling; or (iii) the Make Whole Redemption Rate (as defined below), in the case of the Notes denominated in any currency other than euro or sterling, plus in each case any applicable Discount Margin specified in the applicable Final Terms, in each case as determined by the Reference Dealers or the Determination Agent, as applicable.

Any notice of redemption given under the paragraph above will, in respect of the Notes to which it relates, override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6.2 or the first paragraph of this Condition 6.3.

Any such redemption must be of a nominal amount not less than the Minimum Make Whole Redemption Amount and not more than the Maximum Make Whole Redemption Amount specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption.

As used above:

Determination Agent means the entity specified as such in the applicable Final Terms or such other reputable financial services institution as may be appointed as such from time to time for this purpose by the Issuer;

Euro Make Whole Redemption Rate means (i) the average of five Reference Dealer Quotations, after excluding the highest and the lowest of such Reference Dealer Quotations, or (ii) if the Determination Agent obtains fewer than five such Reference Dealer Quotations, the average of any such Reference Dealer Quotations;

Euro Reference Stock means the euro-denominated security specified in the applicable Final Terms issued by German Federal Government Bond of Bundesrepublik Deutschland selected by the Determination Agent (with the advice of the Reference Dealers and in consultation with the Issuer) as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes;

Gross Redemption Yield on the Sterling Reference Stock means a yield, expressed as a percentage and calculated at or around 10.00 a.m. (London time) on the Determination Date specified in the applicable Final Terms by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June, 1998 and updated on 15 January, 2002 and 16 March, 2005) (as updated, amended or supplemented from time to time) on a semi-annual compounding basis (converted on an

annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a yield calculated in accordance with generally accepted market practice at such time, all as advised to the Issuer by the Determination Agent;

Make Whole Redemption Rate on the Reference Stock means a yield expressed as a percentage and calculated by the Determination Agent as at or around the time of day customary for such determination in the relevant market on the Determination Date and in accordance with generally accepted market practice at such time, as advised to the Issuer by the Determination Agent;

Reference Dealer Quotation means in respect of each Reference Dealer the quotation of such Reference Dealer for the mid-market annual yield to maturity of the Euro Reference Stock (expressed as a percentage of its principal amount) quoted in writing to the Determination Agent by such Reference Dealer at or around 11.00 a.m. (Central European time) on the Determination Date specified in the applicable Final Terms;

Reference Dealers means any credit institution or financial services institution that regularly deals in bonds and other debt securities (which may include the Determination Agent) and who is selected by the Determination Agent after the consultation with the Issuer;

Reference Stock means the security specified as such in the applicable Final Terms (or, where the Determination Agent advises the Issuer that such security is no longer in issue or, for reasons of illiquidity or otherwise, is no longer appropriate for such purpose, such other security as the Determination Agent may determine to be appropriate by way of substitution for the original security); and

Sterling Reference Stock means the United Kingdom Government Treasury Stock specified in the applicable Final Terms (or, where the Determination Agent advises the Issuer that such stock is no longer in issue or, for reasons of illiquidity or otherwise, is no longer appropriate for such purpose, such other United Kingdom government stock as the Determination Agent may determine to be appropriate by way of substitution for the original stock).

6.4 Clean-up Call Option

If Clean-up Call Option is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is less than or equal to the Minimum Percentage (as specified in the applicable Final Terms, being a percentage of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 16 and consolidated with this Series of Notes shall be deemed to have been originally issued)), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 13, redeem on the date specified in such notice, all, but not some only, of the remaining Notes in this Series at their Early Redemption Amount together, if appropriate, with any interest accrued to (but excluding) the date of redemption. The Clean-up Call Option may not be exercised where a Make Whole Call Option has previously or simultaneously been exercised in respect of the Notes.

Any notice of redemption given under this Condition 6.4 will, in respect of the Notes to which it relates, override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6.2.

6.5 Redemption at the option of the Noteholders (Investor Put) (other than upon a Change of Control)

If Investor Put other than upon a Change of Control is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or the Intermediary, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or the Intermediary, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) or the Intermediary in a form acceptable to Euroclear and Clearstream, Luxembourg or the Intermediary, as the case may be, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the Intermediary, as the case may be, given by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

6.6 Early Redemption Amounts

For the purpose of Conditions 6.2, 6.4, 6.7 and 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.7 Redemption at the option of the Noteholders upon Change of Control

(A) A **Put Event** will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in section 1(3) of the Irish Takeover Panel Act 1997), other than a holding company (as defined in Section 736 of the Companies Act 1985 of Great Britain, as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Guarantor, who acquires an interest (within the meaning of Part 17, Chapter IV of the Companies Act 2014 of Ireland) in (a) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or (b) shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor (each, a **Change of Control**); and
- (ii) during a Change of Control Period (as defined below), the Notes carry:
 - (a) an investment grade credit rating (*Baa3/BBB-*, or *equivalent*, or *better*) from both Rating Agencies, and one or both of such ratings are either downgraded to a non-investment grade credit rating (*Ba1/BB+*, or *equivalent*, or *worse*) or withdrawn and such one or more ratings are not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by the Rating Agencies; or
 - (b) a non-investment grade credit rating (*Ba1/BB+*, or *equivalent*, or *worse*) from both Rating Agencies, and one or both of such ratings are either downgraded by one or more notches (for illustration, *Ba1* to *Ba2* being one notch) or withdrawn and such one or more ratings are not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to such earlier credit ratings or better; or

- (c) an investment grade credit rating (*Baa3/BBB-*, or *equivalent, or better*) from one Rating Agency and a non-investment grade credit rating (*Ba1/BB+* or *equivalent, or worse*) from another Rating Agency and either the investment grade credit rating is downgraded to a non-investment grade credit rating (*Ba1/BB+*, or *equivalent, or worse*) or withdrawn or the non-investment grade credit rating is downgraded by one or more notches (as illustrated in (b) above) or withdrawn and, in either case, such credit rating is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to such earlier credit rating or better; or
 - (d) no credit rating and no Rating Agency assigns within 90 days of such time an investment grade credit rating to the Notes; and
- (iii) in making any relevant decision(s) as is referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Change of Control Period means the period from the date of the public notice of an arrangement that could result in a Change of Control until the end of a 90-day period following public notice of the occurrence of a Change of Control (or such longer period as the rating of the Notes is under publicly announced consideration for rating review).

- (B) If (i) Investor Put Option upon a Change of Control is specified in the applicable Final Terms and (ii) if a Put Event occurs, each Noteholder shall have the option (a **Put Option**) (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6.2 or 6.3 above) to require the Issuer to redeem or repay, or at the option of the Issuer, to purchase (or procure the purchase of) all or any part of the Notes held by such Noteholder on the Put Date (as defined below) at their Early Redemption Amount together, if appropriate, with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.
- (C) Within 30 days following a Put Event or, at the option of the Guarantor, prior to any Change of Control, but after the public announcement of the Change of Control, the Guarantor shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6.7.
- (D) To exercise the Put Option the holder of the Note must, if the Notes are in definitive form and held outside Euroclear, Clearstream, Luxembourg or the Intermediary, deliver such Note, on any Payment Day (as defined in Condition 5 falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Change of Control Put Notice**). The Note should be delivered together, if appropriate, with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the **Put Date**), failing which (unless the applicable Final Terms provide that the relative Coupons are to become void upon the due date for redemption of such Note) the Paying Agent will require payment of an

amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 5 against presentation and surrender of the relevant missing Coupon (or any replacement therefore issued pursuant to Condition 10 at any time after such payment, but before the expiry of the period of 10 years from the Relevant Date (as defined in Condition 7) in respect of that Coupon. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. If the Notes are represented by a Global Note or are in definitive form and held through Euroclear and/or Clearstream, Luxembourg or the Intermediary, as the case may be, to exercise the right to require redemption of the Notes held by it the Noteholder must, within the Put Period, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Agent by electronic means) or the Intermediary, as the case may be, in a form acceptable to Euroclear and Clearstream, Luxembourg or the Intermediary, as the case may be, from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. Payment in respect of any Notes represented by a Global Note or in definitive form and held through Euroclear and/or Clearstream, Luxembourg and/or the Intermediary, as the case may be, in respect of which the relevant Noteholder has exercised the option given under this Condition 6.7 will be made on the Put Date. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer, failing which the Guarantor, shall redeem, repay or, as the case may be, purchase or procure the purchase of the relevant Notes on the Put Date unless previously redeemed or purchased and cancelled.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed, repaid or repurchased pursuant to this Condition 6.7, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, repay, purchase or procure purchase of at its option, the remaining Notes as a whole at a price equal to the Early Redemption Amount thereof plus, if appropriate, interest accrued to but excluding the date of such redemption, repayment or purchase, as the case may be.

- (E) If the rating designations employed by any of Moody's or S&P are changed from those which are described in paragraph (A)(ii) above, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and paragraph (A)(ii) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.

6.8 Purchases

The Issuer, the Guarantor or any subsidiary of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner or at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent for cancellation.

6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5, or 6.7 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, charges or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as will result in the net amounts received by the holders of the Notes or Coupons (after such withholding or deduction) being equal to the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days assuming that day to have been a Payment Day (as defined in Condition 5.6); or

- (c) presented for payment in circumstances where such withholding or deduction would not be required if the holder or any person acting on their behalf had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption upon the presentation or making of which the holder would have been able to avoid such withholding or deduction; or
- (d) where, in the case of CRH Funding B.V. as Issuer, such withholding or deduction is required to be made on payments in respect of the Notes and Coupons to affiliated entities (as defined in and pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)); or
- (e) where, in the case of CRH Canada as Issuer, such withholding or deduction is required as a result of: (i) the holder or beneficial owner of the Note or Coupon (or any other person having an interest in the Note or Coupon) not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with CRH Canada, (ii) the holder or beneficial owner of the Note or Coupon being a person who is a "specified entity" (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend the Income Tax Act (Canada) released on 29 April 2022) in respect of CRH Canada or (iii) the payment being deemed to be a dividend pursuant to subsection 214(16) of the Income Tax Act (Canada).

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used herein:

- (i) **Tax Jurisdiction** means Ireland in relation to CRH Finance DAC and CRH SMW Finance DAC, The Netherlands in relation to CRH Funding B.V., Finland in relation to CRH Finland Services Oyj, Canada in relation to CRH Canada Finance, Inc. or, in each case, any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or Ireland or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantor); and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent or, in respect of Swiss Notes only, the Principal Swiss Paying Agent, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Events of Default

If any of the following events (**Events of Default**) occurs and is continuing, the Trustee at its discretion may and, if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

- (i) **Non-Payment of Principal:** default is made for a period of more than seven days in the payment in the Specified Currency on the due date of principal in respect of any of the Notes; or
- (ii) **Non-Payment of Interest:** default is made for a period of more than 14 days in the payment in the Specified Currency on the due date of interest in respect of any of the Notes; or
- (iii) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is, in the opinion of the Trustee, incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 45 days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (iv) **Cross-Default:**
 - (A) any other present or future indebtedness of the Issuer or the Guarantor or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
 - (C) the Issuer or the Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of indebtedness for or in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iv) have occurred equals or exceeds the greater of €50,000,000 or 1 per cent. of Consolidated Tangible Net Worth or its equivalent in any other currency or currencies and provided further that the amount of any such indebtedness, guarantee or indemnity shall not be taken into account for the purpose of this paragraph (iv) if the Issuer, the Guarantor or the relevant Principal Subsidiary, as the case may be, is contesting in good faith through appropriate proceedings its liability to make payment thereunder; or

- (v) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Issuer or the Guarantor or any Principal Subsidiary and is not discharged or stayed within 90 days thereof; or
- (vi) **Insolvency:** any of the Issuer or the Guarantor or any Principal Subsidiary is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed, declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer, the Guarantor or any Principal Subsidiary; or
- (vii) **Winding-up:** an administrator, a liquidator (in respect of CRH Canada only), receiver or examiner or other similar official is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration or receivership or examinership of the Issuer or the Guarantor or any Principal Subsidiary, or the Issuer or the Guarantor or any Principal Subsidiary shall apply or petition for a winding-up or administration order or a court protection order is made in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or a major part of its business in the case of the Issuer or the Guarantor or all or substantially all of its business in the case of any Principal Subsidiary, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor (as the case may be) or another Subsidiary and except that none of the Issuer, the Guarantor and any Principal Subsidiary shall be treated as having threatened to cease or having ceased to carry on all or the major part of its business in the case of the Issuer or the Guarantor or all or substantially all of its business in the case of any Principal Subsidiary by reason of any announcement of any disposal or by reason of any disposal on an arms' length basis; or
- (viii) **Control of the Issuer:** the Guarantor ceases to control directly or indirectly the Issuer; or
- (ix) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

provided that, in relation to paragraphs (iii), (v), (vi) and (vii), in each case in respect of any Principal Subsidiary, and (ix), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

Consolidated Tangible Net Worth means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Guarantor; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Guarantor,

all as shown in the latest audited annual financial statements of the Guarantor, but adjusted as may be necessary to reflect any variation in the paid up share capital or share premium account of the Guarantor since the date of such financial statements. A certificate signed by two

directors of the Guarantor, whether or not addressed to the Trustee, setting out the amount of the Consolidated Tangible Net Worth at the date of such certificate including any such adjustments shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Noteholders, all as further provided in the Trust Deed.

9.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do and the failure or inability shall be continuing.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4.

In respect of any Swiss Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland.

The Issuer shall maintain the Determination Agent and the Reference Dealers only at such times when the relevant functions specified in Condition 6.3 need to be performed.

Except where a Paying Agent is appointed in a jurisdiction outside Europe in relation to a specific Series of Notes only, notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13. Where a Paying Agent is appointed in a jurisdiction outside Europe in relation to a specific Series of Notes only, details of such Paying Agent will be set out in the applicable Final Terms and notice of any variation, termination, appointment or change in such Paying Agent will be given to the holders of that Series of Notes promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in the United Kingdom and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin and the guidelines of Euronext Dublin so require, filed with the Primary Information Provider (which, for the purposes of these Conditions means the regulatory news distribution service utilised by Euronext Dublin to publish and distribute announcements) by Euronext Dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

So long as Swiss Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of Swiss Notes shall be validly given through the Principal Swiss Paying Agent on behalf of the Issuer or the Guarantor, as the case may be, by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com, where notices are currently published under https://www.six-swiss-exchange.com/shares/companies/official_notices/search_en.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange. Any such notices shall be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.2(h) without the consent or approval of the Noteholders or Couponholders.

The Trust Deed provides for (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-quarters of the votes cast on such resolution, (ii) a resolution, with or without notice, in writing signed by or on behalf of the holder or holders of not less than 75 per cent. of the nominal amount of the Notes for the time being outstanding, or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 percent in nominal amount of the Notes to be effective and binding as if they were an Extraordinary Resolution duly passed at a meeting of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Subsidiary of the Guarantor, or agree with the Guarantor to the substitution in place of the Guarantor (or of any previous substitute under this Condition) by its successor in business or by any subsidiary of the Guarantor or its successor in business, subject to (a) in the case of the substitution of the Issuer the Notes being unconditionally and irrevocably guaranteed by the Guarantor, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Trust Deed (including the Guarantee), the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Guarantee, the Agency Agreement, the Notes and the Coupons, are governed by, and shall be construed in accordance with, English law.

18.2 Submission to jurisdiction

- (a) Subject to Condition 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 18.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer appoints CRH Finance (U.K.) plc at its registered office at Ground Floor T3 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom as its agent for service of process in any Proceedings before the English courts in relation to any Dispute, and agrees that, in the event of CRH Finance (U.K.) plc being unable or unwilling for any reason so to act, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The relevant Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include, *inter alia*, making intra-group loans and equity contributions to Group companies. If in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF CRH FINANCE DAC

Overview

CRH Finance DAC (**CRH Finance**) is an indirect wholly-owned subsidiary of CRH. CRH Finance is incorporated in Ireland with registration number 50074. CRH Finance was incorporated under the Companies Act 1963 (as amended) on 17 December 1974 as a limited liability company under the name Cement-Roadstone Finance Limited and its name was changed to CRH Finance Limited with the approval of the Registrar of Companies on 2 June 1987. By ordinary and special resolutions dated 31 August 2016, CRH Finance elected to re-register as a designated activity company under Section 56(1) of the Companies Act 2014 of Ireland (as amended) and to adopt a new constitution in connection therewith. CRH Finance was re-registered as a designated activity company and its name was changed to CRH Finance DAC with effect from 16 September 2016. The address of CRH Finance's registered office is 42 Fitzwilliam Square, Dublin 2, D02 R279, Ireland and the telephone number of the registered office is +353-1-634-4340.

The issued share capital of CRH Finance is legally and beneficially owned and directly controlled by CRH and CRH Belgard Limited (an indirect wholly-owned subsidiary of CRH). The rights of CRH as a shareholder in CRH Finance are contained in the articles of association of CRH Finance and CRH Finance is managed by its directors in accordance with those articles and with Irish law.

All transactions between CRH and CRH Finance are carried out on an arm's length basis.

Business of CRH Finance

CRH Finance is a finance company established principally to borrow and lend monies to the Group companies on behalf of CRH.

Board of Directors

The Directors and Company Secretary of CRH Finance and their functions and principal activities outside the Group, are as follows:

Name	Title	Principal activities outside the Group
Jim Mintern ⁽¹⁾	Director	-
Aylwyn Brian ⁽¹⁾	Director	-
Neil Colgan ⁽²⁾	Director	-
CRH Corporate Services Limited	Secretary	-

The business address of each of the above Directors is: (1) Stonemason's Way, Rathfarnham, Dublin 16, D16 KH51, Ireland and (2) 42 Fitzwilliam Square, Dublin 2, D02 R279, Ireland.

There are no potential conflicts of interest between the duties to CRH Finance of any of the Directors listed above and their private interests and/or other duties.

Share Capital

The authorised share capital of CRH Finance is €6,250,002,500 divided into 4,000,001,000 "A" Ordinary Shares with a par value of €1.25 each, 1,000 "B" Ordinary Shares with a par value of €1.25 each and 1,000,000,000 "C" Redeemable Shares of €1.25 each. Its issued and fully paid up share capital is €1,122,037,808 being made up of 100,001,000 "A" Ordinary Shares with a par value of €1.25 each,

1,000 "B" Ordinary Shares with a par value of €1.25 each and 797,628,246 "C" Redeemable Shares of €1.25 each.

Litigation

CRH Finance is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CRH Finance is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of CRH Finance.

Financial Information

Pursuant to the provisions of Section 357(1)(b) of the Companies Act 2014 of Ireland (as amended), CRH has guaranteed the liabilities of CRH Finance for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and, as a result, CRH Finance has been exempted from the filing provisions of Sections 347 and 348 of the Companies Act 2014 of Ireland (as amended). CRH Finance is an indirect wholly-owned subsidiary of CRH and the consolidated accounts of CRH Finance are consolidated into the consolidated annual accounts of CRH.

DESCRIPTION OF CRH FUNDING B.V.

Overview

CRH Funding B.V. is an indirect wholly-owned subsidiary of CRH. CRH Funding B.V. has no subsidiaries. CRH Funding B.V. is registered with the Trade Register of the Chamber of Commerce under number 57502536 and has its corporate seat at Rijswijk (Zuid-Holland), The Netherlands. CRH Funding B.V. was incorporated under the laws of The Netherlands on 19 March 2013 as a private company with limited liability, under the name “CRH Funding B.V.”. The address of CRH Funding B.V.’s registered office is De Klencke 10, 1083 HL Amsterdam, The Netherlands and the telephone number of the registered office is +31 20 304 5100.

The issued share capital of CRH Funding B.V. is ultimately beneficially owned and directly controlled by CRH. The rights of CRH as a shareholder in CRH Funding B.V. are contained in the articles of association of CRH Funding B.V. and CRH Funding B.V. is managed by its directors in accordance with those articles and with Dutch law.

All transactions between CRH and CRH Funding B.V. are carried out on an arm’s length basis.

Business of CRH Funding B.V.

CRH Funding B.V. acts as a finance company on behalf of CRH.

Board of Directors

The Director of CRH Funding B.V. and its functions are as follows:

Name	Title
CRH Nederland B.V.	Director

The Director listed above has no activities outside the Group which are significant with respect to the Group.

The business address of the Director is De Klencke 10, 1083 HL Amsterdam, The Netherlands.

There are no potential conflicts of interest between the duties to CRH Funding B.V. of the Director listed above and its corporate interests and/or other duties.

Litigation

CRH Funding B.V. is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CRH Funding B.V. is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of CRH Funding B.V.

Share Capital

The authorised share capital of CRH Funding B.V. is €10,000 divided into 10 ordinary shares with a par value of €1,000 each. Its issued and fully paid up share capital is €10,000.

Financial Information

CRH Funding B.V.’s annual financial year-end date is 31 December. CRH Funding B.V.’s latest annual audited financial statements are for the year ended 31 December 2022.

The independent auditors of CRH Funding B.V. are Deloitte Accountants B.V. who has audited CRH Funding B.V.'s financial statements for the financial years ended 31 December 2021 and 31 December 2022, which is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) and is authorised and regulated by the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*).

DESCRIPTION OF CRH FINLAND SERVICES OYJ

Overview

CRH Finland Services Oyj (**CRH Finland**), is an indirect wholly-owned subsidiary of CRH. CRH Finland owns 706,000,000 preference shares of CRH Finland Oy (Business Identity Code 0734457-8). CRH Finland is incorporated in Finland with Business Identity Code 2553762-1. CRH Finland was incorporated pursuant to a memorandum of association dated 21 May 2013 and was established upon a registration with the Finnish Trade Register Authority on 19 June 2013 under the Limited Liability Companies Act of Finland 21.7.2006/624 as a public company limited by shares under the name “CRH Finland Services Oyj”. The address of CRH Finland’s registered office is Hatsinanpuisto 8, 02600 Espoo, Finland or P.Box 98, 02601 Espoo, Finland and the telephone number of the registered office is +358 201 206 305.

All transactions between CRH and CRH Finland are carried out on an arm’s length basis.

The issued share capital of CRH Finland is ultimately beneficially owned and controlled by CRH (through its shareholding in CRH Europe Investments BV). The rights of CRH Europe Investments BV as a direct shareholder in CRH Finland are regulated in the Finnish Companies Act (624/2006, as amended) and in the articles of association of CRH Finland and CRH Finland is managed by its directors in accordance with those articles and with Finnish law.

Business of CRH Finland

CRH Finland is a Finnish public limited company established for the purposes of group administration and for acting as a financing company on behalf of CRH and the Group.

Board of Directors

The Directors of CRH Finland and their functions are as follows:

Oliver Mahon	Chairperson of the Board of Directors
Sami Myllyniemi	Member of the Board of Directors
Mikael Fjäder	Member of the Board of Directors

None of the members of the Board of Directors listed above have any activities outside the Group which are significant with respect to the Group.

The business address of each of the above is Hatsinanpuisto 8, 02600 Espoo, Finland or P.Box 98, 02601 Espoo, Finland.

There are no potential conflicts of interest between the duties to CRH Finland of any of the members of the Board of Directors listed above and their private interests and/or other duties.

Litigation

CRH Finland is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CRH Finland is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of CRH Finland.

Share Capital

The authorised share capital of CRH Finland is €80,000 divided into 10 ordinary shares. The shares have no par value. Its issued and fully paid up share capital is €80,000.

Financial Information

CRH Finland's annual financial year-end date is 31 December. CRH Finland's latest annual audited financial statements are for the year ended 31 December 2022.

The independent auditor of CRH Finland is Deloitte Oy, an audit firm authorised and regulated by the Finnish Patent and Registration Office (PRH), who has audited CRH Finland's financial statements, prepared in accordance with IFRS, without qualification, for the financial years ended 31 December 2021 and 31 December 2022.

DESCRIPTION OF CRH SMW FINANCE DAC

Overview

CRH SMW Finance DAC (**CRH SMW**) is an indirect wholly-owned subsidiary of CRH. CRH Treasury ULC, an indirect wholly-owned subsidiary of CRH, owns one ordinary share of €1.00 in the issued share capital of CRH SMW (representing 100 per cent. of the issued share capital). CRH SMW is incorporated in Ireland with registration number 648773. CRH SMW was incorporated under the Companies Act 2014 (as amended) on 24 April 2019 as a designated activity company. The address of CRH SMW's registered office is 42 Fitzwilliam Square, Dublin 2, Ireland D02 R279 and the telephone number of the registered address is +353-1-634-4340.

All transactions between CRH and CRH SMW are carried out on an arm's length basis.

The issued share capital of CRH SMW is legally and beneficially owned and directly controlled by CRH Treasury (an indirect wholly-owned subsidiary of CRH). The rights of CRH as a shareholder in CRH SMW are contained in the articles of association of CRH SMW and CRH SMW is managed by its directors in accordance with those articles and with Irish law.

Business of CRH SMW

CRH SMW is a finance company established principally to borrow and lend monies to the Group companies on behalf of CRH.

Board of Directors

The Directors of and Company Secretary of CRH SMW and their functions, are as follows:

Name	Title
Aylwyn Brian ⁽¹⁾	Director
Alan Connolly ⁽¹⁾	Director
Neil Colgan ⁽²⁾	Director
CRH Corporate Services Limited	Secretary

None of the members of the Board of Directors listed above have any activities outside the Group which are significant with respect to the Group.

The business address of each of the above Directors is: (1) Stonemasons Way, Rathfarnham, Dublin 16, D16 KH51, Ireland and (2) 42 Fitzwilliam Square, Dublin 2, D02 R279, Ireland.

There are no potential conflicts of interest between the duties to CRH SMW of any of the Directors listed above and their private interests and/or other duties.

Litigation

CRH SMW is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CRH SMW is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of CRH SMW.

Share Capital

The authorised share capital of CRH SMW is €1,000,000 divided into 1,000,000 ordinary shares of €1.00 each. Its issued and fully paid up share capital is €1.00 made up of 1 ordinary share of €1.00.

Financial Information

CRH SMW's annual financial year-end date is 31 December. CRH SMW commenced operations in August 2019. Pursuant to the provisions of Section 357(1)(b) of the Companies Act 2014 of Ireland (as amended), CRH has guaranteed the liabilities of CRH SMW for the financial periods ended 31 December 2020, 31 December 2021 and 31 December 2022 and, as a result, CRH SMW has been exempted from the filing provisions of Sections 347 and 348 of the Companies Act 2014 of Ireland (as amended). CRH SMW is an indirect wholly-owned subsidiary of CRH and the consolidated accounts of CRH SMW are consolidated into the consolidated annual accounts of CRH.

DESCRIPTION OF CRH CANADA FINANCE, INC.

Overview

CRH Canada Finance, Inc. (**CRH Canada**) is an indirect wholly-owned subsidiary of CRH. Oldcastle Buildings Products Canada, Inc., an indirect wholly-owned subsidiary of CRH, owns 100 common shares of CRH Canada.

CRH Canada is a corporation incorporated under the Business Corporations Act (New Brunswick) with corporation number 677784. CRH Canada was incorporated pursuant to a Certificate and Articles of Incorporation dated 30 July 2014. The address of CRH Canada's registered office is 44 Chipman Hill, Suite 1000, Saint John, New Brunswick, Canada, E2L 2A9 and the telephone number of the registered office is +1 506-632-2787.

All transactions between CRH and CRH Canada are carried out on an arm's length basis.

CRH Canada has an issued capital of 100 fully paid-up common shares (no par value), all held indirectly by CRH. The rights of the shareholder in CRH Canada are contained in the articles of incorporation of CRH Canada and the Business Corporations Act and CRH Canada is managed by its directors in accordance with those articles, the CRH Canada by-laws and with New Brunswick law.

CRH Canada complies with the corporate governance regime of New Brunswick, as applicable to it. CRH Canada is not required to have an audit committee under the laws of New Brunswick.

Business of CRH Canada

CRH Canada is a New Brunswick, Canada corporation established for the purposes of acting as a financing company on behalf of CRH and the Group.

Board of Directors

The Directors of CRH Canada and their functions are as follows:

Paul Valentine	Director, President and Chief Financial Officer
Tim George	Director and Secretary

None of the members of the Board of Directors listed above have any activities outside the Group which are significant with respect to the Group.

The business address of each of the above Directors is 900 Ashwood Parkway, Suite 600, Atlanta, Georgia, USA 30338.

There are no potential conflicts of interest between the duties to CRH Canada of any of the members of the Board of Directors listed above and their private interests and/or other duties.

Litigation

CRH Canada is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CRH Canada is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past a significant effect on the financial position or profitability of CRH Canada.

Share Capital

The authorised share capital of CRH Canada consists of an unlimited number of common shares without nominal or par value. Its issued and fully paid up share capital is 100 common shares.

Financial Information

CRH Canada's annual financial year-end date is 31 December. CRH Canada has not carried out any operations or prepared any audited financial statements since the date of its incorporation.

DESCRIPTION OF CRH PLC

Overview

CRH plc (**CRH**) is the parent company of a diversified international group of companies which provide building materials across the spectrum of the construction industry, including from building foundations to frame and roofing, to fitting out the interior space and improving the exterior environment as well as onsite works and infrastructure projects. Its primary listing is currently on the London Stock Exchange plc (London Stock Exchange) and it is also one of the largest companies, based on market capitalisation, quoted on the Euronext Dublin where it has a secondary listing. CRH's American Depository Shares are listed on the New York Stock Exchange in the United States. CRH is a constituent member of the FTSE 100 index and the ISEQ 20.

On 2 March 2023, CRH announced that following a review of its listing structure, the Board had come to the conclusion that it is in the best interests of the business and its shareholders to pursue a United States primary listing, together with US equity index inclusion. The proposed transition was approved by its shareholders at an Extraordinary General Meeting on 8 June 2023. Subject to receiving the sanction of the Irish High Court, the effective date for the proposed transition of CRH's primary market listing is expected to be on or around 25 September 2023. The Group will not be eligible for inclusion in the US equity index until 2024 once it has filed accounts under US GAAP, the first of which will be the Group's 2023 annual financial statements which are expected to be filed with the US Securities and Exchange Commission on Form 10-K in February 2024, in time for the second rebalancing of the index in second to third quarter of 2024.

CRH resulted from the merger in 1970 of two leading Irish public companies, Cement Limited (established in 1936) and Roadstone Limited (incorporated in 1949). Cement Limited manufactured and supplied cement while Roadstone Limited was primarily involved in the manufacture and supply of aggregates, ready-mixed concrete, mortar, coated macadam, asphalt and contract surfacing to the Irish construction industry.

As a result of planned geographic diversification since the mid-1970s, the Group has expanded by acquisition and organic growth into an international manufacturer and supplier of building materials. Over a period of nearly 50 years, CRH has grown in scale through the consolidation of hundreds of businesses. It has integrated these businesses into the wider Group and through this process as well as the disposal of businesses that are no longer core to the central business of the Group delivers enhanced returns. CRH now has operations in 29 countries and is the largest building materials company in North America and Europe in terms of market share (*source: CRH's internally generated information*), employing approximately 75,800 people at approximately 3,160 locations worldwide. As at the date of this Base Prospectus, the market capitalisation of CRH is approximately GBP 29.0 billion (€33.3 billion).

CRH is a holding company incorporated and domiciled in Ireland with registration number 12965. CRH was incorporated under the Companies Acts 1908 to 1924 (as amended) on 20 June 1949 as a private company limited by shares under the name Roadstone Limited. Its name was changed to Cement-Roadstone Holdings Limited by special resolution in 1970. On 20 January 1984, it reregistered under the Irish Companies Acts 1963 to 1983 as a public limited company and in 1987 its name was changed by special resolution and entered on the register of companies on 18 May 1987 as CRH plc. CRH operates under the Companies Act 2014 (as amended). CRH's worldwide headquarters are located in Dublin, Ireland. Its principal executive offices are located at Stonemason's Way, Rathfarnham, Dublin 16 (telephone: +353 1 404 1000). CRH's registered office is located at 42 Fitzwilliam Square, Dublin 2, D02 R279, Ireland and it is the holding company for its direct and indirect share and loan interests in subsidiaries, joint ventures and associates. From the Group headquarters, a small team of executives exercises strategic control over its decentralised operations.

In some cases references to "CRH" made in "Description of CRH plc" relate to CRH, the parent company of the Group, and in some cases they refer to the Group as a whole.

Description of the Group's business

Effective 1 January 2023, the Group was reorganised into two divisions, CRH Americas and CRH Europe with reportable segments increased during the first quarter of 2023 from three to the following four segments: Americas Materials Solutions, Americas Building Solutions, Europe Materials Solutions and Europe Building Solutions. This realignment of the Group reflects the way its resources are allocated and performance is assessed by the Group's Chief Operating Decision Maker.

Each division is further divided into four segments (i) Essential Materials, (ii) Road Solutions, (iii) Building & Infrastructure Solutions, and (iv) Outdoor Living Solutions. The activities of the various segments are briefly described as follows:

Essential Materials

CRH manufactures and supplies a range of essential materials such as aggregates and cement that are used extensively in a wide range of construction applications.

Road Solutions

CRH offers a number of solutions for sustainable road construction, repair and maintenance. With capabilities in design, manufacturing, installation, maintenance and circularity, the Group delivers a complete solution for customers and better connects communities.

Building & Infrastructure Solutions

CRH is an essential partner for connecting, protecting and transporting critical water, energy, and telecommunications infrastructure and delivering complex commercial building projects. The Group integrates design, materials, products, and engineering to enable the transition to a more sustainable and resilient built environment.

Outdoor Living Solutions

CRH is a leading provider of innovative and sustainable outdoor living solutions. The Group integrates specialised materials, products and design features to re-model and enhance the quality of private and public spaces.

Strategy

CRH has shaped, reshaped and continues to evolve its business to improve performance, deliver for stakeholders and respond to the ever-changing needs of customers. CRH's solutions strategy (described below) will enable the Group to realise its vision of providing the world with sustainable solutions that build, connect and improve the built environment. During 2022, the four strategic pillars that direct the implementation of the Group's strategy were refined, retaining previous strategic priorities focussed on the empowerment of talent and focussed growth whilst enhancing the strategic focus on sustainability leadership and customer connectedness. The four strategic pillars comprise:

1. Empowered talent

Investing in people and growing skills. CRH's people are what drives its business. The Group is therefore committed to nurturing and empowering talent at all levels of the organisation, to ensure continued success into the future. CRH provides a range of training, development support and resources across its business which help to identify and develop talent at various levels.

2. Customer connected

Creating preferred solutions using materials, products and services that exceed customers' expectations. The construction industry is evolving and customers' needs are changing rapidly. CRH's integrated business model enables it to partner with customers to create and deliver preferred solutions. The Group is constantly listening to customers and gaining new insights while adapting its business to improve its ability to deliver sustainable products and solutions that address the real underlying needs of customers.

3. Focused growth

Expanding and building strength through scale, shape and making businesses better. CRH's customers have an increasing need for more holistic solutions, and the Group can maximise its overall growth potential by focusing on its ability to deliver solutions that meet this growing need. The Group is focused on delivering an integrated solutions strategy and to do so it is working to better connect its people, capabilities, assets and customers across businesses, markets and geographies.

4. Sustainability leadership

Actively improving the built environment by integrating sustainability into everything the Group does. The Group recognises the impact of construction on the world and CRH's unique ability to create value through action on sustainability and integrating materials, products and services into solutions that contribute to a more sustainable built environment. In 2022, CRH developed a new sustainability framework which prioritises three rapidly emerging and hard to solve global challenges for the built environment and society, namely decarbonisation, waste and water. CRH is well placed to help address these challenges. Through its sustainability framework, CRH intends to drive actions to continuously improve its sustainability performance, further develop an integrated portfolio of products, services and solutions and invest in innovation to create significant value for business and for society.

Solutions strategy

CRH has a unique set of capabilities in the markets in which it operates along with decades of experience and deep customer relationships and understanding. The Group leverages its scale and best practice across the Group to provide value-added materials, products and services as end-to-end solutions that solve complex problems for its customers.

These solutions allow the Group to embed more deeply with customers, driving significant commercial and operational benefits. In turn, the Group can leverage production and logistics efficiencies to drive increased profitability and asset utilisation whilst reducing waste and advancing the sustainability of construction. These solutions also make the Group's businesses less capital intensive and drive a higher rate of return, delivering superior long-term value and structurally higher growth.

Business Model

CRH continues to evolve its business model to deliver on its strategic objective and to address the future needs of construction and to help deliver a more resilient built environment.

Reserves & Raw Materials

CRH adds value by turning mineral reserves and raw materials into products for market, leveraging customer insights, engineering and architectural experience and know-how to do so.

Design and Specification

CRH continuously endeavours to understand, anticipate and solve customer needs and challenges and to deliver for them. In this way, CRH aims to become more deeply connected with customers and increase the barriers to switching.

Processing and Production

CRH's vertically integrated business model enables it to create and capture value throughout the supply chain. Materials produced by aggregates and cement businesses for example can be supplied to downstream businesses for use in products such as asphalt, ready-mixed concrete and concrete products.

Circularity and Innovation

The Group works with customers across the entire project lifecycle from design, manufacture, installation and maintenance through to end-of-life, innovating to provide better materials, products, services and processes while incorporating circularity through recycling and re-use of materials.

Value-added Solutions

Through integration, the Group can offer customers more complete end-to-end solutions which combine different materials, value-added products and services. This provides customers with a value enhancing one-stop-shop, reducing complexity, improving efficiency and helping CRH to deepen customer relationships and increase the spend per customer.

Construction and Maintenance

CRH provides materials solutions that build, connect and improve the world, helping to make constructing the built environment easier, safer and more sustainable.

Annualised volumes, Revenue and Operating profit across the Group

The following table is a breakdown of approximate annualised production volumes in subsidiaries:

	<u>2022</u>	<u>2021</u>
Materials		
Cement*	44.2 million tonnes	48.8 million tonnes
Aggregates	298.1 million tonnes	309.5 million tonnes
Asphalt	57.8 million tonnes	58.7 million tonnes
Ready-mixed Concrete*	28.4 million cubic metres	30.2 million cubic metres
Lime.....	7.5 million metric tonnes	7.7 million metric tonnes
Concrete Products.....	6.7 million tonnes	7.9 million tonnes

* Excludes CRH's share of cement and ready-mixed concrete attributed to associates, including Yatai Building Materials in China (26%).

The percentage of Group revenue by geography and segments are:

	<u>2022</u>	<u>2021</u>
Segmental		
Americas Materials Solutions	44%	42%
Americas Building Solutions	19%	16%
.....		
Europe Materials Solutions	28%	32%
Europe Building Solutions	9%	10%
	<u>100%</u>	<u>100%</u>

The breakdown of Group sales revenue by customer and product sectors are:

	<u>2022</u>	<u>2021</u>
Customer		
Residential.....	35%	32%
Non-Residential	25%	33%
Infrastructure.....	40%	35%
Total	<u>100%</u>	<u>100%</u>
Product Sector		
New Construction.....	55%	60%
Repair, Maintenance & improvement	45%	40%
Total	<u>100%</u>	<u>100%</u>

Recent Developments

Q1 2023 Trading Update

In what is a seasonally quiet period for the Group's business, the Group delivered a positive start to the financial year 2023 with first quarter sales and EBITDA (as defined herein) ahead of the same period last year, driven by the successful execution of the Group's integrated solutions strategy, resilient underlying demand, good commercial progress and the strong contribution from 2022 acquisitions.

Americas Materials Solutions

Americas Materials Solutions sales for Q1 2023 were 10% ahead of the same period in 2022, driven by robust pricing which more than offset the impact of unfavourable weather on activity levels in certain markets during this seasonally less significant quarter.

Key Solutions Lines in Brief

- Essential Materials: Q1 2023 sales were 15% ahead of the same period in 2022, driven by good activity levels in the Northeast and Great Lakes which, together with double-digit price growth in aggregates and cement, more than offset lower activity levels due to inclement weather in the West and South.
- Road Solutions: Strong price progression and good underlying demand in the Northeast and Great Lakes resulted in Q1 2023 sales 7% ahead of Q1 2022, more than offsetting the negative impact of adverse weather in the West and South. Backlogs and bidding activity were strong, underpinned by significant increases in US infrastructure funding at both federal and state level.

Americas Building Solutions

First quarter sales for 2023 were 22% ahead of the same period in 2022, reflecting good pricing progress, resilient underlying demand, the positive contribution from prior year acquisitions and the continued delivery of the Group's integrated solutions strategy.

Key Solutions Lines in Brief

- Outdoor Living Solutions: Q1 2023 saw resilient demand, pricing progress and the contribution from Barrette Outdoor Living resulted in sales for the quarter 30% ahead of the first quarter of 2022.
- Building & Infrastructure Solutions: Q1 2023 sales were 9% ahead of the same period in a strong 2022 comparative as good commercial management and contributions from 2022 acquisitions offset a slower start to the construction season due to adverse weather in certain regions.

Europe Materials Solutions

Like-for-like sales for the first quarter of 2023 were 6% ahead of the same period in 2022 due to strong pricing momentum across all products and regions. Activity levels were impacted by less favourable weather conditions compared to the same period in 2022. Unfavourable currency translation effects resulted in total sales for the quarter 1% behind Q1 2022.

Key Solutions Lines in Brief

- **Essential Materials:** Strong pricing actions across all markets resulted in Q1 2023 sales 5% ahead of Q1 2022. Activity levels were impacted by colder winter conditions across Europe, lower demand in Ukraine and the Philippines and subdued residential activity across a number of key markets.
- **Road Solutions:** Like-for-like sales for the first quarter of 2023 were in line with 2022 as pricing progressed in the UK.

Europe Building Solutions

First quarter sales for 2023 were 1% behind the same period in 2022, reflecting a slower start to the year due to unfavourable weather and a strong 2022 comparative.

Key Solutions Lines in Brief

- **Outdoor Living Solutions:** Q1 2023 sales were 6% behind Q1 2022 as prolonged winter weather impacted demand in key markets, partly offset by higher pricing.
- **Building & Infrastructure Solutions:** Good underlying demand across markets resulted in first quarter sales for 2023 in line with a strong 2022 comparative.

Q1 sales change versus 2022	Americas Materials Solutions	Americas Building Solutions	Europe Materials Solutions	Europe Building Solutions	Group
Reported Sales	+10%	+22%	-1%	-1%	+7%
Like-for-like Sales ¹	+8%	+2%	+6%	-2%	+5%

¹ Like-for-like movements exclude the impact of currency exchange, acquisitions and divestments.

Share Buyback Programme

During the first quarter of 2023, the Group continued its share buyback programme returning a further \$0.3 billion of cash to shareholders. On 2 March 2023, the Group announced that it intends to substantially increase its share buyback programme through the repurchase of up to \$3 billion of shares over the next 12 months. Consistent with the Group's disciplined approach to capital allocation, the increase in the Group's share buyback programme demonstrates its confidence in the outlook for the Group's business and its continued strong cash generation, while retaining the financial flexibility to invest in further growth and value creation opportunities for shareholders. An initial tranche of the increased share buyback programme, for a maximum consideration of \$750 million, commenced on 31 March 2023 and will be completed by no later than 29 June 2023.

Development Activity

The Group has spent \$0.2 billion on four acquisitions in 2023 so far, the largest of which was the acquisition of Ulricehamns Betong AB in Sweden by Europe Building Solutions, expanding the Group's precast concrete solutions offering in an attractive market.

Sustainability

The Group remains committed to continuously improving its sustainability performance by providing integrated sustainable solutions for customers, advancing circularity and innovating to create a more sustainable built environment. The Group recently announced that the Science Based Targets initiative has validated its decarbonisation targets in line with its 1.5°C science-based framework, which equate to a 30% reduction in absolute carbon emissions by 2030 (from a 2021 base year). This is aligned with the Group's ambition to be a net-zero business by 2050.

Listing Considerations

On 2 March 2023, CRH announced that following a review of its listing structure, the Board had come to the conclusion that it is in the best interests of the Group's business and its shareholders to pursue a US primary listing, together with US equity index inclusion as soon as possible.

North America currently represents approximately 75% of the Group's EBITDA and is expected to be a key driver of future growth for CRH. CRH believes that a US primary listing will bring increased commercial, operational and acquisition opportunities for the Group's business, further accelerating its successful integrated solutions strategy and delivering even higher levels of profitability, returns and cash for shareholders.

The proposed transition was approved by its shareholders at an Extraordinary General Meeting on 8 June 2023. Subject to receiving the sanction of the Irish High Court, the effective date for the proposed transition of CRH's primary market listing is expected to be on or around 25 September 2023 with US equity index inclusion expected to occur in 2024.

Directors

The Board of Directors manages the business of CRH. The Directors, other than the non-executive Directors, serve as executive officers of CRH. The Directors of CRH and their functions and principal activities outside the Group, are as follows:

<u>Name</u>	<u>Title</u>
R. Boucher	Chairman (Non-executive)
C. Dowling	Director (Non-executive)
R. Fearon	Director (Non-executive)
J. Karlström	Director (Non-executive)
S. Kelly	Director (Non-executive)
A. Manifold	Chief Executive
J. Mintern	Chief Financial Officer
L. McKay	Director (Non-executive)
G. L. Platt	Director (Non-executive)

M.K. Rhinehart	Director (Non-executive)
S. Talbot	Director (Non-executive)
C. Verchere	Director (Non-executive)

The business address of each of the above (other than the Chief Executive) is 42 Fitzwilliam Square, Dublin 2, D02 R279, Ireland. The business address of the Chief Executive and the Finance Director Designate is Belgard Castle, Clondalkin, Dublin 22, D22 AV61, Ireland.

Richard Boucher, BA, FIBI

Richard was appointed as a non-executive Director in March 2018. An Irish national, he has extensive experience in all aspects of financial services and was Chief Executive of Bank of Ireland Group plc between February 2009 and October 2017. He also held a number of key senior management roles within Bank of Ireland, Royal Bank of Scotland and Ulster Bank. He is a past President of the Institute of Banking in Ireland and of the Irish Banking Federation. Richard holds a Bachelor of Arts in Economics from Trinity College, Dublin and is a fellow of the Institute of Banking in Ireland. Richard is a Director of Kennedy-Wilson Holdings, Inc., a global real estate investment company. He is also a non-executive Director of Clonbio Group Limited, which manufactures sustainable bio products and produces renewable energy.

Caroline Dowling

Caroline was appointed as a non-executive Director in March 2021. She is an Irish national and was until her retirement in February 2018, a Business Group President of Flex, an industry leading Fortune 500 company with operations in 30 countries. In this role she led the Telecommunications, Enterprise Compute, Networking and Cloud Data Center and was also responsible for managing the Global Services Division, supporting complex supply chains. Prior to this, Caroline held a range of senior executive roles in Flex, including responsibility for development & strategy, marketing, retail & technical services and global sales. Caroline is a non-executive Director of DCC plc, IMI plc and Orion SCM, Inc. (a US-based software firm).

Richard Fearon

Richard was appointed as a non-executive Director in December 2020. He is a US citizen and was until March 2021 the Vice Chairman and Chief Financial and Planning Officer of Eaton Corporation plc, a global power management company, roles he held since 2009 and 2002, respectively. He had responsibility and oversight for a number of key operational and strategic functions at Eaton, including accounting, control, corporate development, information systems, internal audit, investor relations, strategic planning, tax and treasury functions. Prior to joining Eaton, he served in development and strategic planning management positions at several large diversified companies, including as Senior Vice President of Corporate Development at Transamerica Corporation, General Manager of Corporate Development for Singapore-based NatSteel Ltd and Director of Strategic Planning at The Walt Disney Company. He has also served as a management consultant at the Boston Consulting Group, Booz Allen Hamilton and Willow Place Partners. Richard holds a Bachelor of Arts in Economics from Stanford University, a Master's of Business Administration from Harvard Business School and a Juris Doctorate from Harvard Law School. Richard is a non-executive Director of Avient Corporation, Crown Holdings, Inc and Waters Corporation.

J. Karlström MEng

Johan Karlström became a non-executive director in September 2019. He is a Swedish citizen and was President and Chief Executive Officer of Skanska AB, a leading multinational construction and project development company until 2017. Over a thirty-year career with Skanska, he held a variety of

leadership roles in Europe and America, before becoming President and Chief Executive in 2008. He also served as President and Chief Executive Officer of BPA (now Bravida), a listed mechanical and installation group from 1996 to 2000. He has a Master's degree in Engineering from the KTH Royal Institute of Technology, Sweden. He is a non-executive Director of Nimlas AB.

S. Kelly BComm, DPA, FCA

Shaun Kelly became a non-executive director in December 2019. He holds dual US and Irish citizenship and was until September 2019, the Global Chief Operating Officer of KPMG International, where he was responsible for the execution of the firm's global strategy and for the delivery of various global initiatives. Over a thirty-year career with KPMG, the majority of which was spent in the US, he held a variety of senior leadership positions, including Partner in Charge, US Transaction Services (2001-2005), Vice Chair and Head of US Tax (2005 to 2010) and Vice Chair Operations and Chief Operating Officer Americas (2010 to 2015), before his appointment as Global Chief Operating Officer in 2015. He is a Fellow of Chartered Accountants Ireland and a US Certified Public Accountant. He also holds a Bachelor of Commerce and Diploma in Professional Accounting from University College Dublin and an honorary doctorate from Queen's University Belfast. Mr. Kelly is a non-executive Director of Park Indemnity Limited. He also holds a number of non-profit board memberships.

A. Manifold FCPA, MBA, MBS

Albert Manifold joined CRH in 1998. He is an Irish national and prior to joining CRH he was Chief Operating Officer with a private equity group. He was appointed Chief Operating Officer and a CRH Board Director in January 2009, and became Chief Executive Officer with effect from 1 January 2014. Prior to his appointment to the CRH Board, Albert held a variety of senior positions, including Finance Director, and subsequently Managing Director, of the Europe Materials Division and Group Development Director of CRH. He has extensive experience of the buildings materials industry and CRH's international expansion. He is a non-executive Director of LyondellBasell Industries N.V., one of the largest plastics, chemicals and refining companies in the world and a non-executive Director of Mercury Holdings Unlimited Company, a European leader in construction solutions.

J. Mintern

Jim Mintern was appointed to the Board in June 2021. He is an Irish national with over 30 years of experience in the building materials industry, nearly 20 years of which have been with CRH. Jim joined CRH as Finance Director for Roadstone and since then has held several senior positions across the Group, including Country Manager for Ireland, Managing Director of each of the Western and Eastern regions of the Europe Materials division and Chief of Staff to the Chief Executive. He was appointed to the Board and became Chief Financial Officer with effect from 1 June 2021. Jim holds a Bachelor of Commerce from University College Dublin and is a Fellow of Chartered Accountants Ireland.

L. McKay

Lamar McKay was appointed to the Board in December 2020. Lamar, a US citizen, was until July 2020 Chief Transition Officer of BP plc. During a 40 year career in Amoco and subsequently with BP following their merger, Mr. McKay held a variety of senior executive roles, including responsibility for BP's interests in the TNK-BP joint venture, Chairman and CEO of BP Americas (during which period he acted as President of the Gulf Coast Restoration Organization and Chief Executive Officer for BP's world-wide Upstream Division). From April 2016 to February 2020, he was Deputy Group Chief Executive Officer of BP, a role in which he had a wide range of accountabilities, including safety, operational risk, legal affairs, technology, economic insight, long range planning and strategy with the latter responsibilities particularly influencing capital allocation planning and BP's sustainability initiatives. He holds a Bachelor of Science from Mississippi State University. He is a non-executive Chairman of APA Corporation.

G. L. Platt

Gillian Platt was appointed to the board in January 2017. A Canadian citizen, she has held a number of senior leadership positions in a variety of industries, geographies and roles including human resources, corporate affairs and strategy. She was previously Executive Vice President and Chief Human Resources Officer at Finning International, Inc. (the world's largest Caterpillar equipment dealer) with global responsibility for human resources, talent development and communications. She previously held senior executive roles at Aviva, the multinational insurance company, as Executive Vice President Human Resources and Executive Vice President Strategy and Corporate Development. She holds a Bachelor of Arts from the University of Western Ontario and a Masters of Education from the University of Toronto. She is a non-executive Director of Interfor Corporation, a Canadian listed company, which is one of the world's largest providers of lumber.

M. Rhinehart MBA, B.Fin

Mary Rhinehart was appointed to the Board on 1 October 2018. A US citizen, she is Chairman of Johns Manville Corporation, a Berkshire Hathaway company, which is a leading global manufacturer of premium-quality building products and engineered specialty materials. Over nearly 40 years with Johns Manville Corporation, she has held a wide range of global leadership roles, encompassing responsibility for business management and strategic business development and was also Chief Financial Officer. Mary was until recently a non-executive Director of Ply Gem Holdings Inc., a leader in exterior building products in North America, and lead Director of CoBiz Financial Inc. She has a Bachelor's degree in Finance from the University of Colorado and an MBA degree from the University of Denver. She is a non-executive Director of Graphic Packaging Holding Company and Johns Manville Corporation and a member of the Board of Trustees of the University of Denver.

Siobhan Talbot

Siobhan Talbot joined the Board of CRH as a non-executive Director in December 2018. She is an Irish national and is Group Managing Director of Glanbia plc, a global nutrition company with operations in 32 countries, a position she has held since 2013. She has been a member of the Glanbia Board since 2009 and was previously Finance Director, a role which encompassed responsibility for Glanbia's strategic planning. Prior to joining Glanbia, she worked with PricewaterhouseCoopers in Dublin and Sydney. A Fellow of Chartered Accountants Ireland, she holds a Bachelor of Commerce and Diploma in Professional Accounting from University College Dublin. She is a Director of the Irish Business Employers Confederation.

Christina Verchere

Christina Verchere joined the Board of CRH as a non-executive Director in March 2023. She is Chief Executive Officer of OMV Petrom S.A. (**OMVP**), a position she has held since 2018. OMVP is the largest integrated energy company in Southern and Eastern Europe and is active across the energy value chain from oil and gas production to power generation and supply. Prior to joining OMVP, Christina spent over 20 years working with BP plc, a leading multinational oil and gas company, where she held a variety of senior leadership positions in the UK, the US, Canada and Indonesia, including Regional President, Asia Pacific and Regional President, Canada. She holds a Master's Degree in Economics Science from the University of Aberdeen, Scotland. Christina holds a number of non-profit Board memberships.

There are no potential conflicts of interest between the duties to CRH of any of the Directors listed above and their private interests and/or other duties.

Litigation

The Group's companies are parties to various legal proceedings, including some in which claims for damages have been asserted against them and while the final outcome of all the legal proceedings to which the Group's companies are party cannot be accurately forecast, CRH is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which were pending or threatened of which CRH is aware), during the 12 months prior to the date hereof, which may have, or have had in the recent past, significant effect on the financial position or profitability of CRH and/or the Group.

TAXATION

IRISH TAXATION

The following is a summary of the principal Irish withholding tax consequences for individuals and companies of ownership of the Notes and some other miscellaneous tax matters based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes and Coupons thereon as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts, companies grouped with or connected with, for tax purposes, CRH plc etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers 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.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes issued by CRH Finance and CRH SMW. CRH Funding B.V. CRH Finland and CRH Canada should not be obliged to withhold Irish tax from payments of interest on Notes issued by them so long as such payments do not constitute Irish source income. Interest on Notes may be treated as having an Irish source if:

- (a) an Issuer is resident in Ireland for tax purposes; or
- (b) an Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or, where the Notes are in bearer form, the Notes are physically held in Ireland; or
- (c) an Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund any payment on the Notes.

An Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of Irish source interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories:

- (a) **Interest paid on a quoted Eurobond:** A quoted Eurobond is a security which is issued by a company (such as the Issuers), is listed on a recognised stock exchange and carries a right to interest. Provided that the Notes issued under this Programme are interest bearing and are listed on Euronext Dublin (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided:
 - (i) the person by or through whom the payment is made is not in Ireland; or
 - (ii) the payment is made by or through a person in Ireland and either:
 - (A) the Note is held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (B) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes continue to be quoted on a recognised stock exchange and are held in a recognised clearing system, interest on the Notes can be paid by any Paying Agent acting

on behalf of the Issuers without any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent that is not in Ireland.

- (b) **Short interest:** Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 364 days. The test is a commercial test applied to the commercial intent of each series of Notes issued under the Programme. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Notes (or particular Note within a series) to have a life of 365 days or more, the interest paid on the relevant Note(s) will not be short interest and, unless an exemption applies, a withholding will arise.
- (c) **Interest paid on a wholesale debt instrument:** A “wholesale debt instrument” includes a commercial paper (as defined in Section 246A(1) of the Taxes Consolidation Act, 1997, of Ireland (the **TCA**)). In that context “commercial paper” means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:
 - (i) the wholesale debt instrument is held in a recognised clearing system (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); and
 - (ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:
 - (A) in the case of an instrument denominated in euro, €500,000;
 - (B) in the case of an instrument denominated in U.S. dollars, US\$500,000; or
 - (C) in the case of an instrument denominated in a currency other than euro or U.S. dollars, the equivalent in that other currency of €500,000 using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised).
- (d) **Interest paid in the ordinary course of business to certain non-Irish resident companies:** If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that the interest is paid in the ordinary course of an Issuer’s business and the Noteholder is:
 - (1) a company which is (1) resident for the purposes of tax in a Relevant Territory which imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (2) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
 - (2) a company where (1) the interest payable to it is exempted from the charge to Irish income tax under the terms of a double tax agreement between Ireland and another territory which is either in force or which will come into force once all ratification procedures have been completed, and (2) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency. For these purposes, a Relevant Territory is a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force at the time of payment or that is signed at the time of payment and

which will come into force once all ratification procedures have been completed
(Relevant Territory).

An Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident. For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the relevant Issuer before the interest is paid.

Encashment Tax

In certain circumstances (such as quoted Eurobonds), Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank. In addition, an exemption applies where the payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to corporation tax in respect of that income.

Stamp Duty

Irish stamp duty will not be levied on the issue or redemption of the Notes. A transfer of Notes in bearer form by physical delivery only, and not otherwise, will not attract Irish stamp duty. A transfer of Notes, by an Issuer incorporated in Ireland, by instrument in writing or effected through an approved or recognised relevant system as provided for in the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 will be subject to Irish stamp duty at a rate of 1 per cent. except where:

- (a) the Notes meet all of the following conditions:
 - (i) the Notes are not convertible into shares or marketable securities (other than loan capital) of a company registered in Ireland or into loan capital having such a right;
 - (ii) the Notes are not issued at a discount of more than 10 per cent. of the nominal value;
 - (iii) the Notes do not carry rights akin to share rights, including rights such as voting rights, entitlement to a share or profits or a share in the surplus on liquidation of the relevant Issuer; and
 - (iv) the Notes do not carry a right to a payment linked to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any document relating to the Notes,

OR

- (b) the Notes meet all of the following conditions:
 - (i) the Notes are issued by a company which is not registered in Ireland; and
 - (ii) the instrument of conveyance or transfer of the Notes does not relate to any immoveable property in Ireland or any stocks or marketable securities of a company registered in Ireland (other than of a company which is an investment undertaking or a securitisation company).

DUTCH TAXATION

Introduction

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

For the purpose of this summary, “the Netherlands” shall mean the part of the Kingdom of the Netherlands that is in Europe.

Assumptions

For the purpose of this summary it is assumed that:

- (i) each transaction with respect to Notes is at arm’s length; and
- (ii) that none of CRH Finance, CRH SMW, CRH Finland, CRH Canada or the Guarantor are considered residents of The Netherlands for Netherlands tax purposes.

Scope

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

- (i) having a substantial interest (*aanmerkelijk belang*) in an Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer’s total issued share capital, or the issued capital of a certain class of shares);
- (ii) who is a private individual and may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelname*) in an Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer’s nominal paid-in capital);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten having an enterprise which is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba, to which the Notes are attributable; or
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

The below withholding tax summary does not address the Netherlands tax consequences for a holder which is an entity that is affiliated (*gelieerd*) to CRH Funding B.V. within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*).

Withholding tax

All payments made by CRH Finance, CRH SMW, CRH Finland, CRH Canada or the Guarantor under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

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

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €57,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Notes, and the fair market value of certain qualifying liabilities at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for savings, other investments and liabilities. For the calendar year 2023, the deemed return percentage applicable to the second category mentioned above (i.e. other investments, including the Notes or Coupons) is 6.17% for the calendar year 2023. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 32%. This method applies for the calendar years 2023-2025. It is intended that a new box 3 taxing system will be implemented by 2026.

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

Corporate income tax

Resident holders: A holder which is a corporate entity and for the purposes of Netherlands corporate income tax a resident (or treated as being a resident) of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

Non-resident holders: A holder which is a corporate entity and for the purposes of Netherlands corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

Gift and inheritance tax

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

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

Other taxes

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

Residency

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

FINNISH TAXATION

Introduction

The following summary is based on the tax laws of Finland as in effect on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not purport to be a comprehensive description of all Finnish tax law considerations that could be relevant for holders of the Notes and does not take into account or discuss the tax laws of any country other than Finland. This summary addresses neither Finnish gift nor inheritance tax consequences. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investments in the Notes.

Withholding Tax

All payments made by CRH Finance, CRH SMW, CRH Funding B.V., and CRH Canada under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied withheld or assessed by Finland.

All payments made by CRH Finland under the Notes to other than Finnish resident individuals may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied withheld or assessed by Finland.

Finnish Resident Individuals

If the recipient of interest paid on the Notes is a resident individual or an undistributed estate of a deceased Finnish resident, such interest is subject to advance withholding tax in accordance with the Finnish Withholding Tax Act (20.12.1996/1118, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (30.12.1992/1535, as amended) (the **Finnish Income Tax Act**). The current withholding tax rate is 30 per cent. The advance tax withheld by CRH Finland is credited against the final tax payable by the recipient of interest paid on the Notes. The final capital income tax rate is 30 per cent (34 per cent of the capital income exceeding €30,000).

A tax at source, in accordance with the Act on Tax at Source of Interest Income (1341/1990, as amended), has to be withheld from the interest paid to a resident individual or an undistributed estate of deceased Finnish resident, unless otherwise indicated below. The tax at source is currently 30 per cent of the amount of interest paid. The Finnish Act on Source Tax on Interest Income is not applicable, *inter alia*, if a prospectus does not have to be prepared with respect to the Notes due to (i) the Notes being provided to qualified investors only, (ii) the offer being addressed in each country belonging to the EEA to a maximum number of under 150 investors who are not qualified investors, or (iii) the Notes being offered for a consideration of less than €100,000 per investor and for each separate offer or in denomination of less than €100,000 per unit.

If the Notes are disposed of during the loan period, any capital gain received is taxed as capital income at a flat rate of 30 per cent (34 per cent of the capital income exceeding €30,000). Capital losses are deductible from all capital income. If the losses cannot be deducted from capital gains and/or other capital income incurred during the loss year, the undeducted portion would be used as the basis for confirming the capital losses for that tax year, and those confirmed losses would be deductible from capital gains and other capital income for the next five years.

Eventual interests, capital gains or losses shall be reported in the annual tax return.

Finnish Resident Corporations

If the recipient of interest paid on the Notes is a corporation residing in Finland as further defined in the Finnish Income Tax Act, such interest is not subject to any preliminary withholding. The interest is subject to final taxation of the recipient in accordance with the Finnish Business Income Tax Act (24.6.1968/360, as amended). The current rate of corporate income tax is 20 per cent.

Capital gains are currently taxed at a flat rate of 20 per cent. Generally, a capital loss is deductible from the resident corporations' income arising in the same year and during the following ten fiscal years.

Eventual interests, capital gains or losses shall be reported in the annual tax return.

Non-Residents

Non-residents are not subject to taxation in Finland under the Notes.

The interest paid to an individual or a corporation not residing in Finland may be subject to tax regulations in their state of residence.

Transfer Tax

Generally the transfer tax amounting 1.6 per cent is payable on transfers or sales of the securities. However, the Notes are not classified as securities within the meaning of Finnish Transfer Tax Act (29.11.1996/931, as amended) and, thus, transfer tax is not payable, provided that the yield of the Note is not determined by the profit of the relevant Issuer or by the amount of dividend or otherwise entitles to the share of annual profit or surplus of the relevant Issuer.

No transfer tax is payable in Finland on transfers or sales of the securities admitted to trading on the regulated market or other multi-lateral trading facility.

CANADIAN TAXATION

The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date hereof to a person who acquires beneficial ownership of a Note issued by CRH Canada pursuant to this Base Prospectus and who at all relevant times for purposes of the Income Tax Act (Canada) (**Tax Act**): (a) deals at arm's length with CRH Canada; (b) is not, and is not deemed to be, a resident of Canada; (c) is entitled to receive all payments (including any interest and principal) made in respect of the Note; (d) is not, and deals at arm's length with each person who is, a "specified shareholder" of CRH Canada for the purposes of the thin capitalisation rules in the Tax Act; (e) is not an entity in respect of which CRH Canada is a "specified entity" as defined in subsection 18.4(1) of the proposals to amend the Tax Act released by the Minister of Finance (Canada) on 29 April 2022 with respect to "hybrid mismatch arrangements" (the **Hybrid Mismatch Proposals**) and (f) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada (**Non-Resident Holder**). Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. This summary assumes that no amount paid or payable to a holder described herein will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of the proposed paragraph 18.4(3)(b) of the Tax Act contained in the Hybrid Mismatch Proposals. Investors should note that the Hybrid Mismatch Proposals are in consultation form, are highly complex, and there remains significant uncertainty as to their interpretation and application. There can be no assurance that the Hybrid Mismatch Proposals will be enacted in their current form, or at all. This summary also assumes that CRH Canada is resident in Canada for the purposes of the Tax Act.

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder (**Regulations**) in force as of the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (**Tax Proposals**), and (c) the current published administrative policies and assessing practices of the Canada Revenue Agency (**CRA**). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Non-Resident Holder. Accordingly, prospective Non-Resident Holders should consult their own tax advisers with respect to their particular circumstances. If the principal Canadian federal income tax considerations applicable to any particular Series or Tranche of Notes are materially different from those that are described in this summary, such Canadian federal income tax considerations may be summarised in a supplement to this Base Prospectus or in the applicable Final Terms related to that particular Series or Tranche of Notes.

Interest paid or credited or deemed to be paid or credited by CRH Canada to a Non-Resident Holder in respect of a Note will be exempt from Canadian non-resident withholding tax unless all or any portion of such interest (other than on a "prescribed obligation" described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation (**Participating Debt Interest**). A **prescribed obligation** is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of

money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon, or computed by reference to, any of the criteria described in the definition of Participating Debt Interest.

In the event that a Note is redeemed, cancelled, repurchased or purchased by any person resident or deemed to be resident in Canada (**Canadian Transferee**) from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a Canadian Transferee for an amount which exceeds, generally, the issue price thereof, such excess may, in certain circumstances, be deemed to be interest and may, together with (but without duplication of) any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is Participating Debt Interest; or (ii) the Non-Resident Holder does not deal at arm's length with such Canadian Transferee.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty. Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Note).

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

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Canada, Finland, Ireland and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that have a fixed term and are not treated as equity for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under "Terms and Conditions of the Notes - Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on Notes, no person will be required to pay additional amounts as a result of the withholding.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article (5)(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

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

However, the FTT proposal remains subject to negotiation between participating Member States (excluding Estonia) and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 14 June 2023, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, each Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, 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. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may, make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** when used herein means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may, make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** when used herein means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of

their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Ireland

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

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the **MiFID II Regulations**), including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof, any codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules issued by the Central Bank under Section 1363 of the Companies Act;
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) No 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; and

- (e) in respect of any Notes that have a maturity of less than one year, it shall ensure that the Notes are issued in accordance with an exemption granted by the Central Bank under Section 8(2) of the Central Bank Act 1971 (as amended).

The Netherlands

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes to the public in the Netherlands in reliance on Article 1(4) of the Prospectus Regulation unless (i) such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Regulation or (ii) each Note offered in The Netherlands has a minimum denomination of €100,000 (or the equivalent thereof in non-Euro currency) and subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.

Pursuant to The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen* or the **Savings Certificates Act**) of 21 May 1985, any transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act is prohibited unless the transfer and acceptance is done, directly or indirectly, within, from or into the Netherlands through the mediation of either CRH Funding B.V. or a member of Euronext Amsterdam N.V. with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements). The aforesaid prohibition does not apply (i) to a transfer and acceptance by natural persons not acting in the course of their business or profession, (ii) to the issue of Notes qualifying as savings certificates to the first holders thereof and (iii) to the issue and trading of Notes qualifying as savings certificates, if such Notes are physically issued outside The Netherlands and are not distributed within The Netherlands in the course of primary trading or immediately thereafter.

Hong Kong

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

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or “professional investors” as defined in the SFO and any rules made under the SFO.

The PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by any applicable laws or regulations of the PRC.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuers have, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each

further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not underwrite the issue of, or offer, sell advertise or otherwise market or place the Notes, in the Republic of Finland otherwise than in conformity with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Prospectus Regulation and the Finnish Securities Markets Act (in Finnish *arvopaperimarkkinalaki* 746/2012, as amended) as well as the regulations issued pursuant thereto and that the Notes will not and may not be offered, sold, advertised or otherwise marketed in Finland under circumstances that would constitute an offer of the Notes to the public under the Prospectus Regulation and the Finnish Securities Markets Act and that any offers of the Notes in Finland will only be made in accordance with the restrictions and qualifications as set forth above in "*Prohibition of Sales to EEA Retail Investors*".

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes and, unless otherwise provided for in any offering document relating to the Notes, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland, unless otherwise provided for in any offering document relating to the Notes.

Canada

The Notes have not been, and will not be, qualified for distribution to the public under the securities laws of Canada or any province or territory thereof.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell, distribute or deliver any Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws and regulations of any province or territory of Canada and each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, to deliver to any dealer who purchases any Notes from it a notice stating in substance that, by purchasing such Notes, such dealer represents and agrees that it has not offered, sold, distributed or delivered and will not offer, sell, distribute or deliver directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada and that it will deliver to any other dealer to whom it sells any of such Notes a notice containing substantially the same statement as is contained in this sentence. Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and it will not distribute or deliver this Base Prospectus or any other offering material relating to the Notes in Canada or to any resident of Canada in contravention of the securities laws and regulations of any province or territory of Canada.

In the event the relevant Issuer agrees Notes may be offered, sold, distributed or delivered in Canada, each relevant Dealer will be required to agree in writing to additional Canadian selling restrictions.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base 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 none of the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme has been duly authorised:

- (a) by a resolution of the Board of Directors of the Guarantor passed on 27 April 2023, including the giving of the Guarantee and by a resolution of a sub-committee of the Board of Directors of the Guarantor passed on 8 May 2023;
- (b) by a resolution of the Board of Directors of CRH Finance passed on 2 June 2023;
- (c) by a written resolution of the Managing Board of CRH Funding B.V. passed on 5 June 2023 and by a written resolution of the sole shareholder of CRH Funding B.V. passed on 5 June 2023;
- (d) by a resolution of the Board of Directors of CRH Finland passed on 2 June 2023;
- (e) by a resolution of the Board of Directors of CRH SMW passed on 2 June 2023; and
- (f) by a resolution of the Board of Directors of CRH Canada passed on 9 June 2023.

Listing of Notes

This Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Regulation. Application has been made to Euronext Dublin for the Notes issued under the Programme within 12 months of this Base Prospectus to be admitted to the Official List and trading on the Market. The Market is a regulated market for the purposes of MiFID II.

Arthur Cox Listings Services Limited is acting solely in its capacity as listing agent for the relevant Issuer in relation to the Notes and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the Market for the purposes of the Prospectus Regulation.

An application may be made to the SIX Swiss Exchange for Swiss Notes issued under the Programme to be listed on in accordance with the Standard for Bonds on the SIX Swiss Exchange.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will be available on the website of the Issuers (<https://www.crh.com/investors/debt-investors/>):

- (a) the Articles of Association or Constitution of each of the Issuers and the Guarantor;
- (b) the Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (c) a copy of this Base Prospectus; and
- (d) any future offering circulars, base prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

Final Terms relating to Notes which are neither admitted to trading on (i) a regulated market in the EEA or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, nor offered in (i) the EEA or (ii) the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the FSMA, as the case may be, will only

be available for inspection by holders of such Notes and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity.

Clearing Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and SIX SIS AG (which are the entities in charge of keeping the records). Notes may be accepted for clearance through CDS Clearing and Depository Services Inc. (**CDS**). The appropriate Common Code, ISIN, CUSIP and Swiss Security Number (as appropriate) for each Tranche of Notes allocated by Euroclear, Clearstream, Luxembourg, CDS and SIS (as appropriate) will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address for CDS is 100 Adelaide Street West, Toronto, ON, Canada M5H 1S3. The address of SIS is SIX SIS Ltd, Baslerstrasse 100, CH-4601 Olten, Switzerland.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Adverse Change

There has been no significant change in the financial performance or position of the Group since 31 December 2022. There has been no material adverse change in the prospects of the Group since 31 December 2022.

There has been no significant change in the financial performance or position of CRH Funding B.V. or CRH Finland since 31 December 2022. There has been no material adverse change in the prospects of CRH Funding B.V. or CRH Finland since 31 December 2022.

Alternative Performance Measures

EBITDA is defined as earnings before interest, taxes, depreciation, amortisation, asset impairment charges, profit on disposals and the Group's share of equity accounted investments' profit after tax and is quoted by management in conjunction with other GAAP and non-GAAP financial measures, to aid investors in their analysis of the performance of the Group and to assist investors in the comparison of the Group's performance with that of other companies.

Net debt is a non-GAAP measure and comprises current and non-current interest-bearing loans and borrowings, lease liabilities under IFRS16, cash and cash equivalents and current and non-current derivative financial instruments (net). Net debt is used by management as it gives a more complete picture of the Group's current debt situation than total interest-bearing loans and borrowings. Net debt is provided to enable investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total.

Auditors

The auditors of the Guarantor are Deloitte Ireland LLP, authorised by the Institute of Chartered Accountants in Ireland and regulated by both the Institute of Chartered Accountants in Ireland and the Irish Auditing and Accounting Supervisory Authority, who have audited the Guarantor's consolidated annual financial statements, prepared in accordance with IFRS, without qualification, for the financial years ended on 31 December 2021 and 31 December 2022.

The auditors of CRH Funding B.V. are Deloitte Accountants B.V., which is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) and is authorised and regulated by the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*), who have audited CRH Funding B.V.'s financial statements, prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code, without qualification, for the financial years ended on 31 December 2021 and 31 December 2022.

The auditors of CRH Finland are Deloitte Oy, an audit firm authorised and regulated by the Finnish Patent and Registration Office, who have audited CRH Finland's financial statements, prepared in accordance with IFRS, without qualification, for the financial years ended on 31 December 2021 and 31 December 2022.

Post-issuance information

The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuers, the Guarantor and their respective affiliates in the ordinary course of business. Certain of the Dealers and their respective affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of any Issuer, the Guarantor or any of their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or their respective affiliates. The Dealers and/or their affiliates may receive allocations of any Notes issued under the Programme (subject to customary closing conditions), which could affect future trading of such Notes. Certain of the Dealers or their respective affiliates that have a lending relationship with an Issuer or the Guarantor routinely hedge their credit exposure to such Issuer or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Ireland

GUARANTOR

CRH plc
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Ireland

TRUSTEE

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(for Swiss Notes)

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IRISH LISTING AGENT

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