CRH Finance Limited

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

CRH Finance (U.K.) plc

(incorporated with limited liability in England and Wales with registered number 2153217)

CRH Funding B.V.

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

CRH Finance Germany GmbH

(incorporated with limited liability in the court of Düsseldorf, Germany with registered number HRB 66176)

CRH Finance SAS

(incorporated with limited liability in France with registered number 519 204 440)

CRH Finland Services Oyj

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

CRH Finance Switzerland AG

(incorporated with limited liability in Switzerland with registered number CHE-230.454.128)

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 Limited (an **Issuer** or **CRH Finance**), CRH Finance (U.K.) plc (an **Issuer** or **CRH Finance UK**), CRH Funding B.V. (an **Issuer** or **CRH Funding B.V.), CRH Finance Germany GmbH** (an **Issuer** or **CRH Germany**)**,** CRH Finance SAS (an **Issuer** or **CRH Finance SAS**), CRH Finland Services Oyj (an **Issuer** or **CRH Finland**), **C**RH Finance Switzerland AG (an **Issuer** or **CRH Switzerland**) 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 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*".

The Base Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**) as competent authority under the Prospectus Directive (as defined below). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to The Irish Stock Exchange plc (the **Irish Stock Exchange**) for the Notes issued under the Programme within 12 months of this Base Prospectus to be admitted to the official list (the **Official List**) and trading on its regulated market (the **Main Securities Market**). The Main Securities Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. 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.

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 the Irish Stock Exchange 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 Standard and Poor's Credit Market Services Europe Limited (**Standard & Poor's**) and Baa2 by Moody's Deutschland GmbH (**Moody's**). Each of Standard and Poor's and Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Standard and Poor's and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the 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 Standard and Poor's 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
The Royal Bank of Scotland

Dealers

Banco Bilbao Vizcaya Argentaria, S.A.	**BofA Merrill Lynch**	**Bank of China**
Barclays	**BayernLB**	**BNP PARIBAS**
Citigroup	**Commerzbank**	**Crédit Agricole CIB**
Danske Bank	**DBS Bank Ltd.**	**HSBC**
ING	**J.P. Morgan**	**KBC Bank**
MUFG	**Santander Global Banking & Markets**	**Société Générale Corporate & Investment Banking**
Standard Chartered Bank	**The Royal Bank of Scotland**	**UBS Investment Bank**
UniCredit Bank		**Wells Fargo Securities**

Base Prospectus dated 29 October 2015.

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 5.4 of the Prospectus Directive. When used in this Base Prospectus, **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

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 Finance (U.K.) plc*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finance SAS*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Finance Switzerland AG*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland or CRH Canada. To the best of the knowledge of CRH Finance (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

CRH Finance UK accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled "*Description of CRH Finance Limited*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finance SAS*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Finance Switzerland AG*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of CRH Finance, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland or CRH Canada. To the best of the knowledge of CRH Finance UK (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything 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 Limited*", "*Description of CRH Finance (U.K.) plc*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finance SAS*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Finance Switzerland AG*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of CRH Finance UK, CRH Finance, CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland or CRH Canada. To the best of the knowledge of CRH Funding B.V. (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

CRH Finance Germany GmbH accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled "*Description of CRH Finance Limited*", "*Description of CRH Finance (U.K.) plc*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance SAS*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Finance Switzerland AG*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Finance SAS, CRH Finland, CRH Switzerland or CRH Canada. To the best of the knowledge of CRH Finance Germany GmbH (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

CRH Finance SAS accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled "*Description of CRH Finance Limited*", "*Description of CRH Finance (U.K.) plc*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Finance Switzerland AG*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of

CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finland, CRH Switzerland or CRH Canada. To the best of the knowledge of CRH Finance SAS (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

CRH Finland Services Oyj accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled "Description of CRH Finance Limited", "*Description of CRH Finance (U.K.) plc*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finance SAS*", "*Description of CRH Finance Switzerland AG*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of CRH Finance UK, CRH Finance, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Switzerland or CRH Canada. To the best of the knowledge of CRH Finland Services Oyj (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

CRH Finance Switzerland AG accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled "*Description of CRH Finance Limited*", "*Description of CRH Finance (U.K.) plc*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finance SAS*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Canada Finance, Inc.*" and any other information in respect of CRH Finance UK, CRH Finance, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland or CRH Canada. To the best of the knowledge of CRH Switzerland (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

CRH Canada Finance, Inc. accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled "*Description of CRH Finance Limited*", "*Description of CRH Finance (U.K.) plc*", "*Description of CRH Funding B.V.*", "*Description of CRH Finance Germany GmbH*", "*Description of CRH Finance SAS*", "*Description of CRH Finland Services Oyj*", "*Description of CRH Finance Switzerland AG*" and any other information in respect of CRH Finance UK, CRH Finance, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland or CRH Switzerland. To the best of the knowledge of CRH Canada (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of which it accepts responsibility is in accordance with the facts and does not omit anything 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 (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything 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.

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 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. 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 or 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 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 European Economic Area (including the United Kingdom, Ireland, The Netherlands, France and Finland), Japan, Hong Kong, the PRC (as defined below), Switzerland and Canada, see "*Subscription and Sale*".

This Base Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus. As a result, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) must be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to 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 to *Sterling* 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.

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.

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, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche 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.

CONTENTS

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 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Directive 2003/71/EC (the **Prospectus 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 Limited CRH Finance (U.K.) plc CRH Funding B.V. CRH Finance Germany GmbH CRH Finance SAS CRH Finland Services Oyj CRH Finance Switzerland AG CRH Canada Finance, Inc.
Guarantor:	CRH plc
Description:	Euro Medium Term Note Programme
Arranger:	The Royal Bank of Scotland plc
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Bank of China Limited, London Branch Barclays Bank PLC Bayerische Landesbank BNP Paribas Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Danske Bank A/S DBS Bank Ltd. HSBC Bank plc ING Bank N.V. J.P. Morgan Securities plc KBC Bank N.V. Merrill Lynch International Mitsubishi UFJ Securities International plc Société Générale Standard Chartered Bank The Royal Bank of Scotland plc UBS Limited UniCredit Bank AG 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 United Kingdom by the non-UK incorporated Issuers and wherever the issue proceeds are accepted by CRH Finance (U.K.) plc, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 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 Limited 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:	Notes may be denominated in euro, Sterling, U.S. dollars, Swiss Francs, Renminbi, yen, Canadian dollars and, subject to any applicable legal or regulatory restrictions, 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:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of the reference rate set out in the applicable Final Terms. 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. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the 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 Issuer and the relevant Dealer.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	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. Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see *"Certain Restrictions - Notes having a maturity of less than one year"* above.
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 *"Certain Restrictions - Notes having a maturity of less than one year*" above, and save that, in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, 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 (other than Notes issued by CRH Switzerland) will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless required by law. In the event that any such 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. *Notes issued by CRH Switzerland:* Payment of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, are subject to Swiss withholding tax at a rate of currently 35 per cent. Apart from the aforementioned Swiss withholding tax on payment of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, all payments in respect of the Notes by or on behalf of CRH Switzerland or, as the case may be, the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Switzerland or any political subdivision or any authority thereof or therein having the power to tax, unless such withholding or deduction is required by law or regulation of Switzerland or any political subdivision or any authority thereof or therein having the power to tax. In the event that any such deduction is made, CRH Switzerland 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 *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 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 *pari passu* 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 Standard and Poor's and Baa2 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:	The Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. Application will be made to the Irish Stock Exchange for the Notes issued under the Programme within 12 months of the Base Prospectus to be admitted to the Official List and trading on the Main Securities Market. 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. 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 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. 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 European Economic Area (including the United Kingdom, Ireland, The Netherlands, France and Finland), Japan, Hong Kong, the PRC, 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

In purchasing Notes, investors assume the risk that the relevant Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the relevant Issuer's and the Guarantor's control. The relevant Issuer and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes.

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.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme

CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada and their business.

Each of CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada 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 Conditions of the Notes) and equity contributions to other members of the Group. CRH Finance has an investment in a partnership which is a wholly owned subsidiary of the Group. CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada have no assets other than the amount representing the proceeds of their issued and paid-up share capital, fees (if any) payable to them in connection with any funding undertaken or entry into other obligations from time to time and any investment or on-loan made by them of the proceeds of any funding undertaken to CRH and/or to other members of the Group. Therefore, each of CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada 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 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 loan. There is also a risk that any investments or equity contributions made by CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland or CRH Canada with the proceeds of any Notes may not generate sufficient returns to satisfy the relevant Issuer's obligations under the Notes.

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.

The level of construction activity in local and national markets is inherently cyclical being influenced by a wide variety of factors including global and national economic circumstances, ongoing austerity programmes in the developed world, governments' ability to fund infrastructure projects, consumer sentiment and weather conditions. Financial performance may also be negatively impacted by unfavourable swings in fuel and other commodity/raw material prices. Failure of the Group to respond

on a timely basis and/or adequately to unfavourable events beyond the Group's control will adversely affect financial performance.

The Group's operating and financial performance is influenced by general economic conditions and the state of the residential, industrial and commercial and infrastructure construction markets in the countries in which it operates, particularly in Europe and North America.

In general, economic uncertainty exacerbates negative trends in construction activity leading to postponement in orders. Construction markets are inherently cyclical and are affected by many factors that are beyond the Group's control, including:

- the price of fuel and principal energy-related raw materials such as bitumen and steel (which accounted for approximately 9 per cent. of annual Group sales revenues in 2014);
- the performance of national economies in the 37 countries in which the Group operates;
- monetary policies in the countries in which the Group operates – for example, an increase in interest rates typically reduces the volume of mortgage borrowings thus impacting residential construction activity;
- the allocation of government funding for public infrastructure programmes, such as the development of highways in the United States under the Moving Ahead for Progress in the 21st Century Act (MAP-21); and
- the level of demand for construction materials and services, with sustained adverse weather conditions leading to potential disruptions or curtailments in outdoor construction activity.

While economic conditions appear to be improving in the United States, a prolongation of or further deterioration in economic performance in Europe may result in further general reductions in construction activity in that area. Against this backdrop, the adequacy and timeliness of the actions taken by the Group's management team are of critical importance in maintaining financial performance at appropriate levels. Each of the above factors could have a material adverse effect on the Group's operating results and the market price of CRH's securities.

As an international business, the Group operates in many countries with differing, and in some cases potentially fast-changing, economic, social and political conditions. These conditions could include political unrest, strikes, war and other forms of instability including natural disasters, epidemics, widespread transmission of diseases and terrorist attacks. With particular reference to developing markets, changes in these conditions, or in the governmental or regulatory requirements in any of the countries in which the Group operates, may adversely affect the Group's business, results of operations, financial condition or prospects thus leading to possible impairment of financial performance and/or restrictions on future growth opportunities.

The adverse developments in eurozone economic performance in recent years, together with ongoing austerity programmes in various countries in Europe, have contributed to heightened global uncertainty. These uncertainties include whether the euro will continue as a unit of currency. While various actions have been taken by central banks and other institutions to stabilise the economic situation, the success of these actions cannot be guaranteed.

The Group currently operates mainly in Western Europe and North America as well as, to a lesser degree, in developing countries/emerging markets in Eastern Europe, South America and Asia. The economies of these countries are at varying stages of socioeconomic and macroeconomic development which could give rise to a number of risks, uncertainties and challenges and could include the following:

- changes in political, social or economic conditions;
- trade protection measures and import or export licensing requirements;
- potentially negative consequences from changes in tax laws;
- labour practices and differing labour regulations;
- procurement which contravenes ethical considerations;
- unexpected changes in regulatory requirements;
- state-imposed restrictions on repatriation of funds; and
- the outbreak of armed conflict.

With regard to Ukraine, where the Group has significant business interests, the outlook remains uncertain and the implications for construction activity are unclear. Any of these risks may adversely affect the Group's business, results of operations, financial condition or prospects thus leading to possible impairment of financial performance and/or restrictions on future growth opportunities.

The Group faces strong volume and price competition across its product lines. In addition, existing products may be replaced by substitute products which the Group does not produce or distribute. Against this backdrop, if the Group fails to generate competitive advantage through differentiation and innovation across the value chain (for example, through superior product quality, engendering customer loyalty or excellence in logistics) may lead to a decline in market share, and thus financial performance, may decline.

The competitive environment in which the Group operates can be significantly impacted by general economic conditions in combination with local factors including the number of competitors, the degree of utilisation of production capacity and the specifics of product demand. Across the multitude of largely local markets in which the Group conducts business, downward pricing pressure is experienced from time to time and the Group may not always be in a position to recover increased operating expenses (caused by factors such as increased fuel and raw material prices) through higher sale prices.

A number of the products sold by the Group (both those manufactured internally and those distributed) compete with other building products that do not feature in the existing product range. Any significant shift in demand preference from the Group's existing products to substitute products, which the Group does not produce or distribute, could adversely impact market share and results of operations.

Growth through acquisition is a key element of the Group's strategy. The Group may not be able to continue to grow as contemplated in its business plan if it is unable to identify attractive targets (including potential new platforms for growth), execute full and proper due diligence, raise funds on acceptable terms, complete such acquisition transactions, integrate the operations of the acquired businesses and realise anticipated levels of profitability and cash flows. The Group may be liable for the past acts, omissions or liabilities of companies or businesses it has acquired, which may either be unforeseen or greater than anticipated at the time of the relevant acquisition.

The Group's acquisition strategy focuses on value-enhancing mid-sized acquisitions supplemented from time to time by larger strategic acquisitions into new markets or new building products.

The realisation of the Group's acquisition strategy is dependent on the ability to identify and acquire suitable assets at appropriate prices thus satisfying the stringent cash flow and return on investment

criteria underpinning such activities. 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 processes, the ability to raise funds (as required) on acceptable terms, the need for competition authority approval in certain instances and competition for transactions from peers and other entities exploring acquisition opportunities in the building materials sector. The Group's ability to realise the expected benefits from acquisition activity depends, in large part, on its ability to integrate newly-acquired businesses in a timely and effective manner. Situations may arise where the Group may be liable for the past acts or omissions or liabilities of companies acquired; for example, the potential environmental liabilities addressed under the "*The Group is subject to stringent and evolving laws, regulations, standards and best practices in the area of sustainability (comprising corporate governance, environmental management and climate change (specifically capping of emissions), health and safety management and social performance) which may give rise to increased ongoing remediation and/or other compliance costs and may adversely affect the Group's business, results of operations, financial condition and/or prospects*" below.

Even if the Group is able to acquire suitable companies, it still may not be able to incorporate them successfully into the relevant legacy businesses and, accordingly, may be deprived of the expected benefits thus leading to potential dissipation and diversion of management resources and constraints on financial performance. Please see "*The Group may fail, or may take longer than currently anticipated, to realise the perceived benefits of the Acquisition. In addition, the Group may encounter difficulties in integrating the acquired entities into pre-existing organisational structures*" and "*Transaction-related costs of the Acquisition may exceed expectations*" below in relation to the Acquisition.

In order to finance acquisitions, the Group may use existing cash resources, debt or equity financing or a combination of both, which, in the case of debt financing, would increase its leverage and interest costs, may reduce its operating flexibility under the financial covenants for its existing debt and may adversely impact the Group's credit ratings and its ability to obtain additional financing for future opportunities. The incurrence of additional indebtedness and any related increase in funding costs could result in downgrades of credit ratings potentially making future financing more difficult to obtain due to limitations imposed by financial covenants and perceptions about the Group's ability to meet its debt obligations.

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. The absence of a controlling interest gives rise to increased governance complexity and a need for proactive relationship management, which may restrict the Group's ability to generate adequate returns and to develop and grow 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, for example, may require the consent of partners or may be approved without the Group's consent.

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, by corollary, the Group.

Existing processes to recruit, develop and retain talented individuals and promote their mobility may be inadequate thus giving rise to employee/management attrition and difficulties in succession planning and potentially impeding the continued realisation of the Group's core strategy of performance and growth. In addition, the Group is exposed to various risks associated with collective representation of employees in certain jurisdictions. These risks could include strikes and increased wage demands with possible reputational consequences.

The identification and subsequent assessment, management, development and deployment of talented individuals is of major importance in continuing to deliver on the Group's core strategy of performance and growth and in ensuring that succession planning objectives for key executive roles throughout its international operations are satisfied. Programmes designed to focus on performance management skills and leadership development may not achieve their desired objectives.

In addition, the Group is exposed to various risks associated with collective representation of employees in certain jurisdictions. The maintenance of positive employee and trade/labour union relations is key to the successful operation of the Group. Some of the Group's employees are represented by trade/labour unions under various collective agreements. For unionised employees, the Group may not be able to renegotiate satisfactorily the relevant collective agreements upon expiration and may face tougher negotiations and higher wage demands than would be the case for non-unionised employees. In addition, existing labour agreements may not prevent a strike or work stoppage with any such activity creating reputational risk and potentially having a material adverse effect on the results of operations and financial condition of the Group.

As a publicly listed company, the Group undertakes regular communication with its stakeholders. Given that these communications may contain forward-looking statements, which by their nature involve uncertainty, actual results and developments may differ from those communicated due to a variety of external and internal factors, giving rise to reputational risk.

The Group places great emphasis on timely and relevant corporate communications with overall responsibility for these matters being vested in the senior management at the Group head office (largely the chief executive, the finance director, the head of investor relations and the Group director, corporate affairs) supported by engagement with highly experienced external advisors, where appropriate. The strategic, operational and financial performance of the Group and of its constituent entities is reported to the board of directors of CRH on a monthly basis with all results announcements and other externally-issued documentation being discussed by the board of directors/audit committee prior to release.

As a result of the proliferation of information technology in the world, the Group is dependent on the employment of advanced information systems and is exposed to risks of failure in the operation of these systems. Furthermore, the Group is exposed to security threats to its digital infrastructure through cyber crime which might lead to interference with production processes, manipulation of financial data, the theft of private data or misrepresentation of information via digital media. In addition to potential irretrievability or corruption of critical data, the Group could suffer reputational losses and incur significant financial costs in remediation. Such attacks are by their nature technologically sophisticated and may be difficult to detect and defend in a timely fashion.

The Group attaches importance to addressing security and cyber threats to its digital infrastructure, given the increasing sophistication and evolving nature of these threats. Such attacks may result in interference with production software, corruption or theft of sensitive data, manipulation of financial data accessible through its digital infrastructure, or reputational losses as a result of misrepresentation via social media and other websites. While the Group has made a significant investment in upgrading its digital infrastructure and governance processes with the overall objective of further enhancing system security, there can be no assurance that future attacks will not be successful due to their

increasing sophistication and the difficulties in detecting and defending against them in a timely fashion.

The Group is subject to stringent and evolving laws, regulations, standards and best practices in the area of sustainability (comprising corporate governance, environmental management and climate change (specifically capping of emissions), health and safety management and social performance) which may give rise to increased ongoing remediation and/or other compliance costs and may adversely affect the Group's business, results of operations, financial condition and/or prospects.

The Group is subject to a broad and increasingly stringent range of existing and evolving laws, regulations, standards and best practices with respect to governance, the environment and health and safety measures in each of the jurisdictions in which it operates giving rise to significant compliance costs, potential legal liability exposure and potential limitations on the development of the Group's operations. These laws, regulations, standards and best practices relate to, amongst other things, climate change, noise, emissions to air, water and soil, the use and handling of hazardous materials and waste disposal practices. Given the above, the risk of increased environmental and other compliance costs and unplanned capital expenditure is inherent in conducting business in the building materials sector and the impact of future developments in these respects on the Group's activities, products, operations, profitability and cash flow cannot be estimated; there can therefore be no assurance that material liabilities and costs will not be incurred in the future or that material limitations on development of its operations will not arise.

Environmental and health and safety and other laws, regulations, standards and best practices may expose the Group to the risk of substantial costs and liabilities, including liabilities associated with assets that have been sold or acquired and activities that have been discontinued. In addition, many of the Group's manufacturing sites have a history of industrial use and, while strict environmental operating standards are applied and extensive environmental due diligence is undertaken in acquisition activity, some soil and groundwater contamination has occurred in the past at a limited number of sites. Although the associated remediation costs incurred to date have not been material, they may become more significant in the future. Despite the Group's policy and efforts to comply with all applicable environmental and health and safety laws, it may face increased remediation liabilities and additional legal proceedings concerning environmental and health and safety matters in the future.

Based on information available as at the date of this Base Prospectus, the Group has budgeted capital and revenue expenditures for environmental improvement projects and has established reserves for known environmental remediation liabilities that are probable and reasonably capable of estimation. These figures are not material in the context of the Group. However, the Group cannot predict environmental and health and safety matters with certainty, and budgeted amounts and established reserves may not be adequate for all purposes. In addition, the development or discovery of new facts, events, circumstances or conditions, including future decisions to close plants, which may trigger remediation liabilities, and other developments such as changes in law or increasingly strict enforcement by governmental authorities, could result in increased costs and liabilities or prevent or restrict some of the operations of the Group, which in turn could have a material adverse effect on the reputation, business, results of operations and overall financial condition of the Group.

The Group is subject to many local and international laws and regulations, including those relating to competition law, corruption and fraud across many jurisdictions of operation and is exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental, international and other regulatory authorities, which may result in the imposition of fines and/or sanctions for non-compliance, and may potentially inflict reputational damage.

The Group is subject to various statutes, regulations and laws applicable to businesses generally in the countries and markets in which it operates. These include statutes, regulations and laws affecting land usage, zoning, labour and employment practices, competition, financial reporting, taxation, anti-bribery, anti-corruption, governance and other matters. The Group mandates that its employees comply with its code of business conduct which stipulates best practices in relation to regulatory matters. The Group cannot guarantee that its employees will at all times be successful in complying with all demands of regulatory agencies in a manner which will not materially adversely affect the business, results of operations, financial condition or prospects of the Group.

The Group seeks to comply fully with legislation such as the Foreign Corrupt Practices Act in the United States and the Bribery Act in the United Kingdom and has put in place significant internal controls and compliance policies and procedures. However, there can be no assurance that such established policies and procedures will afford adequate protection against fraudulent and/or corrupt activity and any such activity 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 significant portion of the cash generated by the Group from operational activity is currently dedicated to the payment of principal and interest on indebtedness. In addition, the Group has entered into certain financing agreements containing restrictive covenants requiring it to maintain a certain minimum interest coverage ratio and a certain minimum net worth. A downgrade of the Group's credit ratings may give rise to increases in funding costs in respect of future debt and may impair the Group's ability to raise funds on acceptable terms. In addition, against the backdrop of heightened uncertainties in the eurozone, insolvency of the financial institutions with which the Group conducts business (or a downgrade in their credit ratings) may lead to losses in derivative assets and cash and cash equivalents balances or render it more difficult either to utilise existing debt capacity or otherwise obtain financing for operations.

Interest rate and leverage risks: The Group's exposures to changes in interest rates result from investing and borrowing activities undertaken to manage liquidity and capital requirements and stem predominantly from long-term debt obligations. Borrowing costs are managed through employing a mix of fixed and floating rate debt and interest rate swaps, where appropriate. As at 31 December 2014, the Group had outstanding net indebtedness of approximately euro 2.5 billion (2013: euro 3.0 billion). Following completion of the Acquisition, the Group has significant outstanding indebtedness, which may impair its operating and financial flexibility over the longer term and could adversely affect its business, results of operations and financial position. This high level of indebtedness could give rise to the Group dedicating a substantial portion of its cash flow to debt service thereby reducing the funds available in the longer term for working capital, capital expenditure, acquisitions, distributions to shareholders and other general corporate purposes and limiting its ability to borrow additional funds and to respond to competitive pressures. In addition, the increased level of indebtedness as a result of the Acquisition may give rise to a general increase in the interest rates borne and there can be no assurance that the Group will not be adversely impacted by increases in borrowing costs in the future. Please see "*Financing for the Acquisition increased the Group's leverage and interest costs; it may reduce operating flexibility under existing financial covenants; and may adversely impact credit ratings and the ability to obtain additional financing for future opportunities*" below and "*Growth through acquisition is a key element of the Group's strategy. The Group may not be able to continue to grow*

as contemplated in its business plan if it is unable to identify attractive targets (including potential new platforms for growth), execute full and proper due diligence, raise funds on acceptable terms, complete such acquisition transactions, integrate the operations of the acquired businesses and realise anticipated levels of profitability and cash flows. The Group may be liable for the past acts, omissions or liabilities of companies or businesses it has acquired, which may either be unforeseen or greater than anticipated at the time of the relevant acquisition" above.

For the year ended 31 December 2014, PBITDA/net interest (all as defined in the relevant agreements as discussed in note 23 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2014), which is the Group's principal financial covenant, was 7.0 times (2013: 6.3 times). The Group anticipates that, aside from the impact of once-off costs arising on acquisition, PBITDA/net interest cover will be largely unchanged as a result of the Acquisition. The prescribed minimum PBITDA/net interest cover ratio is 4.5 times and the prescribed minimum net worth is €5 billion.

Foreign currency risks: If the euro, which is the Group's reporting currency, weakens relative to the basket of foreign currencies in which net debt is denominated (principally the US Dollar, Pound Sterling and the Swiss Franc), the net debt balance would increase; the converse would apply if the euro was to strengthen. The Group's established policy to spread its net worth across the currencies of its operations, with the objective of limiting its exposure to individual currencies and thus promoting consistency with geographical balance, may not be successful.

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 derivative assets and cash and cash equivalents balances or render it more difficult either to utilise existing debt capacity or otherwise obtain financing for operations. The maximum exposure arising in the event of default on the part of the counterparty (including insolvency) is the carrying amount of the relevant financial instrument.

The Group holds significant cash balances on deposit with a variety of highly-rated financial institutions (typically invested on a short-term basis) which, together with cash and cash equivalents at 31 December 2014, totalled €3.3 billion (2013: €2.5 billion). In addition to the above, the Group enters into derivative transactions with a variety of highly-rated financial institutions giving rise to derivative assets and derivative liabilities; the relevant balances as at 31 December 2014 were €102 million and €23 million respectively (2013: €80 million and €53 million respectively). The counterparty risks inherent in these exposures may give rise to losses in the event that the relevant financial institutions suffer a ratings downgrade or become insolvent. In addition, certain of the Group's activities (e.g. highway paving in the United States) give rise to significant amounts receivable from counterparties at the balance sheet date; at year-end 2014, this balance was €0.5 billion (2013: €0.4 billion). In the current business environment, there is increased exposure to counterparty default, particularly as regards bad debts.

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 letters of credit, for example, on acceptable terms. Such a downgrade may result from factors specific to the Group, including as a result of the increased indebtedness resulting from the Acquisition, 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) limiting the maturity of such balances; (iii) meeting the bulk of debt requirements through committed bank lines or other term financing; and (iv) having surplus committed lines of credit. However, market or economic conditions may make it difficult at times to realise this objective.

The Group operates a number of defined benefit pension schemes and related obligations (e.g. termination indemnities and jubilee/long-term service benefits, which are accounted for as defined benefit) in certain of its operating jurisdictions.

The assets and liabilities of defined benefit pension schemes may exhibit significant period-on-period volatility attributable primarily to asset values, changes in bond yields and longevity. In addition to the contributions required for the ongoing service of participating employees, significant cash contributions may be required to remediate deficits applicable to past service. In addition, fluctuations in the accounting surplus/deficit may adversely impact credit metrics thus harming the Group's ability to raise funds.

The assumptions used in the recognition of pension assets, liabilities, income and expenses (including discount rates, rate of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated based on market and economic conditions at the respective balance sheet date and for any relevant changes to the terms and conditions of the pension and post-retirement plans. These assumptions can be affected by (i) for the discount rate, changes in the rates of return on high-quality fixed income investments; (ii) for future compensation levels, future labour market conditions and anticipated inflation; (iii) for mortality rates, changes in the relevant actuarial funding valuations or changes in best practice; and (iv) for healthcare cost trend rates, the rate of medical cost inflation in the relevant regions. A prolonged period of financial market instability would have an adverse impact on the valuations of pension scheme assets.

In addition, a number of the defined benefit pension schemes in operation throughout the Group have reported material funding deficits thus necessitating remediation either in accordance with legislative requirements or as agreed with the relevant regulators. The extent of such contributions may be exacerbated over time as a result of a prolonged period of instability in worldwide financial markets.

The building materials sector is subject to a wide range of operating risks and hazards, not all of which can be covered, adequately or at all, by insurance; these risks and hazards would include climatic conditions such as floods and hurricanes/cyclones, seismic activity, technical failures, interruptions to power supplies, industrial accidents and disputes, environmental hazards, fire and crime. In its worldwide insurance programme, the Group provides coverage for its operations at a level believed to be commensurate with the associated risks. In the event of the failure of one or more of its insurance counterparties, the Group could be impacted by losses where recovery from such counterparties is not possible.

Insurance protection with leading, highly-rated international insurers with appropriate risk retention by wholly-owned insurance companies (captive insurers) and by insured entities in the context of the deductibles/excesses borne. The coverage includes property damage and business interruption, public and products liability/general liability, employer's liability/workmens' compensation, environmental impairment liability, automobile liability and directors' and officers' liability. Adequate coverage at reasonable rates is not always commercially available to cover all potential risks and no assurance can be given that the insurance arrangements in place would be sufficient to cover all losses or liabilities to which the Group might be exposed. The occurrence of a significant adverse event not covered, or only partially covered, by insurance could have a material adverse impact on the business, results of operations, financial condition or prospects of the Group.

As at 31 December 2014, the total insurance provision, which is subject to periodic actuarial valuation and is discounted, amounted to €208 million (2013: €181 million); a substantial proportion of this figure pertained to claims which are classified as "incurred but not reported".

The Group's activities are conducted primarily in the local currency of the country of operation resulting in low levels of foreign currency transactional risk. The principal foreign exchange risks to which the consolidated financial statements of the Group are exposed pertain to adverse movements in reported results when translated into euro (which is the Group's reporting currency) together with declines in the euro value of the Group's net investments which are denominated in a wide basket of currencies other than the euro.

A significant proportion of the Group's revenues, expenses, assets and liabilities are denominated in currencies other than the euro, principally U.S. dollars, Swiss Francs, Polish Zlotys and Sterling. From year to year, adverse changes in the exchange rates used to translate these and other foreign currencies into euro have impacted and will continue to impact the Group's consolidated results and net worth.

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 further material write-down of goodwill, which would have a substantial impact on income and equity.

An acquisition generates goodwill to the extent that the price paid by the Group exceeds the fair value of the net assets acquired. Under IFRS, goodwill and indefinite-lived intangible assets are not amortised but are subject to annual impairment testing. Other intangible assets deemed separable from goodwill arising on acquisitions are amortised.

Whilst a goodwill impairment charge would not impact cash flow, a full write-down at 31 December 2014 would have resulted in a charge to income and a reduction in equity of euro 4.0 billion (2013: euro 3.7 billion).

Risks related to the Acquisition

Factors relating to the Acquisition 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.

The financial information in respect of certain assets acquired by the Group from Lafarge S.A (**Lafarge**) and Holcim Ltd (**Holcim**) presented in this Base Prospectus and incorporated by reference herein has been prepared by third parties and not from the Group's systems and is unaudited for purposes of this Base Prospectus.

The financial information in respect of the newly incorporated and pre-existing subsidiaries that hold the assets acquired by the Group (the **NewCo Group**) from Lafarge and Holcim (the **Acquisition**)(which was prepared in advance of the merger of Holcim and Lafarge) presented in this Base Prospectus and incorporated by reference herein (the **NewCo Group Financial Information**) from CRH's circular to shareholders dated 20 February 2015 (the **EGM Circular**) is unaudited for the purposes of this Base Prospectus and does not give pro forma effect to the Acquisition nor does it represent the combined financial position of the NewCo Group or the Group. In considering an investment in the Notes, prospective investors should be aware that neither the annual historical financial information for the NewCo Group (other than the NewCo Group Financial Information) nor any pro forma financial information related to the Acquisition has been included in this Base Prospectus. Accordingly, prospective investors should take into account the limitations inherent in such financial information when considering the financial information of the NewCo Group. The impact of the Acquisition will be given effect and the NewCo Group will be consolidated in the financial statements of the Group for the year ended 31 December 2015.

Prospective investors should also note the basis of compilation of the financial information with respect to the NewCo Group as set forth in "*Description of CRH plc – Recent Acquisitions*" and in the

financial statements and financial information incorporated by reference herein and should take into account the limitations inherent in such financial information when considering the financial information of the NewCo Group. Financial information regarding the NewCo Group has been prepared by CRH on the basis of information which has been provided to CRH by Lafarge and Holcim and their advisors with respect to the NewCo Group. Although CRH has no knowledge that would indicate that any such financial information is inaccurate, incomplete or untrue, CRH has not verified for purposes of this Base Prospectus the accuracy, completeness or truth of the financial statements and information which it has received from Lafarge and Holcim. Any failure by Lafarge or Holcim to disclose matters of which CRH is unaware may affect the significance or accuracy of such information. Undisclosed or undiscovered matters may exist that are adverse to the NewCo Group and which may have a material adverse effect on the financial condition of and results of operations and/or may result in additional costs or liabilities to CRH and its subsidiaries.

The Group may fail, or may take longer than currently anticipated, to realise the perceived benefits of the Acquisition. In addition, the Group may encounter difficulties in integrating the acquired entities into pre-existing organisational structures.

There can be no assurance that the integration of the Acquisition into the existing operations of the Group will achieve the business growth opportunities, margin benefits, cost savings and other synergies anticipated by the board of directors and management of the Group. Should the anticipated benefits and synergies fail to materialise or the quantum thereof falls short of expectations, the assumptions used to justify the consideration paid may prove to be incorrect and the results of operations and the financial condition of the Group and the acquired assets of the NewCo Group may be adversely affected.

The future prospects of the Group will, in part, be dependent upon the Group's ability to integrate the acquired entities. Some of the potential challenges in integration may not become known until sometime after the completion of the Acquisition. The key potential difficulties associated with integration of the NewCo Group could include the following:

- the complexity and costs of transferring employees and assets and consolidating and integrating operations, infrastructure, processes, procedures, systems, facilities, services and policies across different countries, jurisdictions, regulatory systems and cultures;
- the ability to maintain employee engagement and retain and incentivise key employees;
- the diversion of management time and resources away from the day-to-day operations of the Group and the disruption of business continuity;
- the redeploying of resources in different areas of operations causing disruption of the business;
- the unforeseen legal, regulatory, contractual, labour and other issues arising from the Acquisition together with ineffective mitigation thereof and limited recourse against each of Holcim and/or Lafarge;
- the unanticipated capital expenditure requirements; and
- the risk of the regulatory authorities requiring the Group to sell assets below the valuation reflected in the purchase price.

Difficulties experienced in the integration process could potentially lead to, amongst other matters, higher integration costs, lower benefits or cost savings, interruption of business operations and loss of customers, suppliers or key personnel, which could have a material adverse effect on the business, results of operations, overall financial condition and prospects of the Group.

Financing for the Acquisition increased the Group's leverage and interest costs; it may reduce operating flexibility under existing financial covenants; and may adversely impact credit ratings and the ability to obtain additional financing for future opportunities.

In order to finance the Acquisition, the Group used existing cash resources and entered into new bank facilities (as well as used the proceeds of the placing by CRH of 74,039,915 new ordinary shares), which increased its leverage and interest costs, may reduce its operating flexibility under the financial covenants for its existing debt and may adversely impact the Group's credit ratings and its ability to obtain additional financing for future opportunities either in the medium or longer term. The incurrence of this additional indebtedness and the related increase in funding costs could result in downgrades of credit ratings potentially making future financing more difficult to obtain due to limitations imposed by financial covenants and perceptions about the Group's ability to meet its debt obligations.

Transaction-related costs of the Acquisition may exceed expectations.

The Group will incur costs in integrating the acquired entities and in delivering the synergies identified as a result of the Acquisition. The actual costs incurred may exceed current estimates and additional and unforeseen expenses may arise in connection with the Acquisition. In addition, the Group has incurred and will incur legal, accounting and transaction fees and other costs relating directly to the Acquisition. Such costs could materially and adversely affect the realisation of synergies and the results of operations of the Group.

Reliance on third party information in relation to the Acquisition.

Information was provided to the Group by each of Holcim and Lafarge in respect of the NewCo Group. Any failure by either Holcim or Lafarge to disclose matters that the Group is unaware of may affect the significance or accuracy of any such information. If any such undisclosed matters existed and are adverse to the Group, they may have an adverse effect on the Group's future financial condition and results of operations and/or may result in additional costs or liabilities to the Group.

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

If CRH is unable, or likely to be unable, to pay its debts, an examiner may be appointed to oversee the operations of CRH 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 CRH is not insolvent. If an examiner has been appointed to CRH or any of its subsidiaries, the examinership may be extended to CRH and any of its related companies, including the Issuers, even if the Issuers are not themselves insolvent. There can be no assurance that the Issuers would be exempt from an extension of the examinership. If an examiner is appointed to CRH, 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 or arrangement. During the protection period, any enforcement action by a creditor is prohibited. In addition, CRH would be prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of CRH to make timely payments under its guarantee and Noteholders may be unable to enforce their rights under the guarantee. During the course of examinership, Noteholders' rights under the guarantee may be affected by the examiner's exercise of his powers to, for example, repudiate a restriction or prohibition on further borrowings or the creation of security.

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 or CRH Finance becomes subject to an insolvency proceeding and CRH 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 subordinated 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

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If the 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 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 Issuer has the right to convert the interest rate on any Notes 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 may bear interest at a rate that converts from a fixed rate to a floating rate, or from a Floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

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.

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 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 freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, 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.

However, remittance of Renminbi by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Remittances of Renminbi into or outside the PRC may in certain cases require approval by competent authorities or relevant banks. There is no assurance that the relevant Issuer will obtain the approvals required for the remittance of Renminbi into or outside the PRC. In relation to the instances where the PRC Government has gradually liberalised control over cross border remittance of Renminbi, there is no assurance that the PRC Government will continue such liberalisation in the future, that any pilot 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 Renminbi Notes and the relevant Issuer's ability to source Renminbi to service such Renminbi Notes.

As a result of the restrictions by the PRC Government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi denominated banking services to Singapore residents, Hong Kong residents and specified business customers.

While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), including but not limited to Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the **Settlement Arrangements**), the current size of Renminbi-denominated financial assets outside the PRC is limited.

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, including open positions resulting from conversion services for corporations relating to cross border trade settlement. 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 such cases 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 Arrangements will not be terminated or amended in the future which will have the effect of restricting 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 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 below) if 'RMB Currency Event' is selected as being applicable in the relevant 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. 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 (as defined in the Conditions), the relevant Issuer is unable, or it is impossible for it, to pay interest or principal in Renminbi, the Conditions allow the 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 for 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). 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 depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**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 Conditions, 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).

Gains on the transfer of Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementation rules (as amended from time to time), any gains realised on the transfer of Renminbi Notes by holders who are deemed to be non-resident enterprises or individual holders may be subject to PRC enterprise income tax or PRC individual income tax if such gains are regarded as income derived from sources within the PRC. Under the PRC Enterprise Income Tax Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. However, there remains uncertainty as to whether gains realised on the transfer of the Renminbi Notes by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and their respective implementation rules.

If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate currently levied will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. According to an arrangement between mainland China and Hong Kong for avoidance of double taxation, Noteholders who are Hong Kong residents, including both enterprise holders and individual holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of such Renminbi Notes.

If a Noteholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on gains on the transfer of Renminbi Notes, the value of the relevant Noteholder's investment in such Renminbi Notes may be materially and adversely affected.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The 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 conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The 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 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.

Withholding under the EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**) EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest (or similar income) paid or secured by

a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments, subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other similar income may request that no tax be withheld. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements of the Savings Directive described above. The Amending Directive requires EU Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to or for the benefit of: (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside of any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the relevant Issuer nor the Guarantor nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note or Coupon as a result of the imposition of such withholding tax.

The Issuers are (except for Swiss Notes) required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive. However, investors should be aware that any custodians or intermediaries through which they hold their interests in the Notes may nonetheless be obliged to withhold or deduct tax pursuant to such law unless the investor meets certain conditions including providing any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Proposed Amendment of Swiss Federal Withholding Tax Act

On 24 August 2011, the Swiss Federal Council initiated an amendment to the Swiss Federal Withholding Tax Act, which if enacted, may require a Swiss domestic paying agent to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note to any investor, regardless of whether or not such investor is resident in Switzerland. On 17 December 2014, the Swiss Federal Council re-initiated draft legislation regarding an amendment to the Swiss Federal Withholding Tax Act. However, on 24 June 2015, the Swiss Federal Council decided to refrain from proposing a complete reform of the Swiss withholding tax system to Parliament, i.e. the Swiss Federal Council will not propose a switch from the debtor principle to the paying agent principle for the time being. If this legislation, either in the form initiated by the Swiss Federal Council on 24 August 2011, in the form re-initiated by the Swiss Federal Council on 17 December 2014 or in a substantially different form, or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from a payment, neither the relevant Issuer, nor the Guarantor, any paying agent nor any other person would pursuant to the Conditions of the Notes be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax.

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

The 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 his 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 his 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.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An inactive 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 his Notes

Notes may have no established trading market when issued, and one may never develop. If a market 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 or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his 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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

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 Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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). The list of registered and

certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. 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 have been filed with the Irish Stock Exchange, shall be incorporated in, and form part of, this Base Prospectus:

(I) Financial Statements:

(i) auditors' report and audited consolidated annual financial statements of CRH plc for the financial years ended 31 December 2013 (available at http://www.crh.com/reports/2013-annual-report.pdf) and 31 December 2014 (available at http://www.crh.com/reports/2014-annual-report.pdf), respectively;

(ii) unaudited consolidated financial statements of CRH plc for the six months ended 30 June 2015 (available at http://www.crh.com/docs/2015-interim-results/interim-2015-announcement-with-disclaimer.pdf?sfvrsn=2);

(iii) the auditors' report and audited non-consolidated annual financial statements of CRH Finance UK for the financial years ended 31 December 2013 (available at http://www.crh.com/docs/emtn-programme-documents/year-ended-31-december-2013.pdf?sfvrsn=2) and 31 December 2014 (available at http://crh.com/docs/emtn-programme-documents/crh-finance-(u-k-)-plc-2014.pdf?sfvrsn=2), respectively;

(iv) the auditors' report and audited non-consolidated annual financial statements of CRH Funding B.V. for the financial years ended 31 December 2013 (available at http://crh.com/docs/emtn-programme-documents/crh-funding-bv-2013.pdf?sfvrsn=2) and 31 December 2014 (available at http://crh.com/docs/emtn-programme-documents/year-ended-31-december-2014.pdf?sfvrsn=2), respectively;

(v) the auditors' report and audited non-consolidated annual financial statements of CRH Finance SAS for the financial years ended 31 December 2013 (available at http://www.crh.com/docs/emtn-programme-documents/crh-finance-sas-for-year-ended-31-december-2013.pdf?sfvrsn=2) and 31 December 2014 (available at http://www.crh.com/docs/emtn-programme-documents/crh-finance-sas-year-ended-31-december-2014.pdf?sfvrsn=2) respectively;

(vi) the auditors' report and audited non-consolidated annual financial statements of CRH Finland for the financial years ended 31 December 2013 (available at http://crh.com/docs/emtn-programme-documents/crh-finland-services-oyj-2013.pdf?sfvrsn=2) and 31 December 2014 (available at http://crh.com/docs/emtn-programme-documents/150512-crh-finland-services-oyj-2014.pdf?sfvrsn=2), respectively;

(vii) the auditors' report and audited non-consolidated annual financial statements of CRH Switzerland for the financial years ended 31 December 2013 (available at http://www.crh.com/docs/emtn-programme-documents/crh-finance-switzerland-ag.pdf?sfvrsn=2) and 31 December 2014 (available at http://www.crh.com/docs/emtn-programme-documents/crh-finance-switzerland-ag-year-ended-31-december-2014-(3).pdf?sfvrsn=2), respectively; and

(viii) the auditor's report and audited non-consolidated annual financial statement of CRH Finance Germany GmbH for the financial year ended 31 December 2014 (available at http://www.crh.com/docs/emtn-programme-documents/crh-finance-germany-gmbh-for-year-ended-31-december-2014.pdf?sfvrsn=2);

(II) The Terms and Conditions of the Notes contained in the following documents:

(i) the Base Prospectus dated 5 September 2014 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_3a679a76-15c6-4df5-9da5-d59520bccf37.PDF);

(ii) the Base Prospectus dated 22 July 2013 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_2229830e-ba99-4c35-8b9b-36863d165a22.PDF);

(iii) the Base Prospectus dated 29 June 2012 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_b27ce0c9-19aa-4194-b532-4ad4943b304c.pdf);

(iv) the Base Prospectus dated 31 May 2011 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_f1e69108-048d-4d8b-bc8f-ab1eb55480e2.pdf);

(v) the Base Prospectus dated 27 August 2008 (available at http://www.ise.ie/debt_documents/CRH%20base%20prosp%2027%20Augs_2914.pdf);and

(vi) the Base Prospectus dated 23 July 2007 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_6fb8a7c3-44bc-4c98-9ebb-a764dd65b8c8.pdf); and

(III) The historical financial information on pages 27 to 35, 39 to 63, 67 to 79, 83 to 94, 98 to 122 and 126 to 144 of the Circular to Shareholders dated 20 February 2015 (the **EGM Circular**) related to the Extraordinary General Meeting held on 19 March 2015 to approve the proposed acquisition of certain assets being disposed of by Lafarge S.A. and Holcim Ltd (available at http://www.crh.com/docs/egm-documents/circcular_final_clean.pdf?sfvrsn=2),

in each case prepared by certain of the Issuers and the Guarantor (other than the information regarding the NewCo Group (as defined below) included in the EGM Circular which was prepared by the Guarantor on the basis of information which has been provided to the Guarantor by Lafarge S.A. and Holcim Ltd and their advisors with respect to the NewCo Group).

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 16 of the Prospectus Directive. 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.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of each of the Issuers, by downloading electronic copies from the CRH plc website (http://www.crh.com/investors/debt-investors/emtn-programme-documents) and from the specified office of the Agent for the time being in London and, in respect of the Swiss Notes to be listed on the SIX Swiss Exchange, from the specified office of the Principal Swiss Paying Agent. This Base

Prospectus will also be published on the Central Bank's website (*www.centralbank.ie*). The website of Central Bank does not form any part of the contents of this Base Prospectus.

The relevant Issuer and/or the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting 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**) 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 Banking; 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 depositary (the **Common Depositary**) 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 such 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 Depositary, 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 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) 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 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 Clearing and Depository Services Inc. (**CDS**), (i) 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 (ii) 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 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.

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 (*Bucheffekten-gesetz*).

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.

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 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, fails so to do within a reasonable period and the failure shall be continuing.

The 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.

[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE CENTRAL BANK HAS NEITHER APPROVED NOR REVIEWED THESE FINAL TERMS.][1]

[*Date*]

[CRH Finance Limited/CRH Finance (U.K.) plc/CRH Funding B.V./CRH Finance Germany GmbH/CRH Finance SAS/CRH Finland Services Oyj/CRH Finance Switzerland AG/CRH Canada Finance, Inc.]

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 29 October 2015 [and the supplement to it dated [ ]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the **Prospectus Directive**) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.[2] 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 Base Prospectus. The Base Prospectus [and the supplement[s] to it] and the Final Terms have been published on [*issuer's/financial Intermediaries'/regulated market's/competent authority's*] website.

[*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 29 October 2015 [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 listing prospectus dated [ ] (the **Listing Prospectus**) which constitutes the listing prospectus for the Swiss Notes for purposes of the Listing Rules of the SIX Swiss Exchange Ltd. The Final Terms do not constitute Final Terms for the purposes of Directive 2003/71/EC. 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 Listing Prospectus. Copies of the Listing 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 5 September 2014 are available at [[ ] or can ordered by telephone (+41 [[ ]), fax (+41 [[ ]) or by e-mail ([[ ])].]

---

[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 Directive.

[2] 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 Directive.

[*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 [*original date*] [and the supplement to it dated [ ]] which are incorporated by reference in the Base Prospectus dated 29 October 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 29 October 2015 [and the supplement to it dated [ ]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**), save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*]. 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 Base Prospectus. The Base Prospectus [and the supplement[s] to it] and the Final Terms have been published on [*issuer's /financial Intermediaries'/regulated market's/competent authority'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 Limited/CRH Finance (U.K.) plc/CRH Funding B.V./CRH Finance Germany GmbH/CRH Finance SAS/CRH Finland Services Oyj/CRH Finance Switzerland AG/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 23 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 an EEA regulated market or offered to the public in an EEA state 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	[ ] *(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*]][3]
9.		Interest Basis:	[[ ] per cent. per annum Fixed Rate] [ ] month [LIBOR/EURIBOR/CAD-BA-CDOR]] [+/- [ ] per cent. per annum] 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

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

			[14] below] (see paragraph [14]/[15]/[16] below)
10.	Redemption[/Payment] Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
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:		[Investor Put] [Issuer Call] [Investor Put Option upon Change of Control] [Not Applicable] [(see paragraph [18]/[19]/[20] 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 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]][4]
	(d)	Fixed Coupon Amount(s) (*Applicable to Notes in definitive form*):	[[ ] 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).][5]
	(e)	Broken Amount(s): (*Applicable to Notes in definitive form*)	[ ] 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)][6] [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 Step Down Rating Change:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs 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

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

5 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."

6 Applicable to Renminbi denominated Fixed Rate Notes.

		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)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
(g)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [LIBOR/EURIBOR/CAD-BA-CDOR]
	• Interest Determination Dates:	[ ] (*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	• 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*)
(h)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ] (*In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period*)
(i)	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*)]
(j)	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(n)] 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.]
	(k)	Minimum Rate of Interest:	[ ] per cent. per annum
	(l)	Maximum Rate of Interest:	[ ] per cent. per annum
	(m)	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)]
	(n)	Step Up Rating Change and/or Step Down Rating Change:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs 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)	[Make whole] 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] *(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 (Fixed) 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:	
		(i) Minimum [Make Whole] Redemption Amount:	[[ ] [per Calculation Amount]]
		(ii) Maximum [Make Whole] Redemption Amount:	[[ ] [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.	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*)

20.	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
21.	Final Redemption Amount:	[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes may be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*)
22.	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

23.	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)*
24.	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-paragraphs 15(c) relates*)
25.	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]
26.	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*)
27.	RMB Currency Event:	[Applicable/Not Applicable]
28.	Spot Rate (if different from that set out in Condition 5.8):	[*Specify/Not* Applicable]
29.	Party responsible for calculating the Spot Rate:	[*Give name* (the **Calculation Agent**)]
30.	Relevant Currency (if different from that set out in Condition 5.8):	[*Specify/Not* Applicable]
31.	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 Listing Prospectus is correct and no material facts or circumstances have been omitted.]

Signed on behalf of [CRH Finance Limited/CRH Finance (U.K.) plc/CRH Funding B.V./CRH Finance Germany GmbH/CRH Finance SAS/CRH Finland Services Oyj/CRH Finance Switzerland AG/CRH Canada Finance, Inc.]:	Signed on behalf of CRH plc:
By:	By: .....
Duly authorised	*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 the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market [*specify relevant regulated market (for example the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the Official List of the Irish Stock Exchange)*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the Official List of the Irish Stock Exchange)*] 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 *[third 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 Article 43 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] Standard and Poor's [and] [Moody's]is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

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

[Save for any fees 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 16 of the Prospectus Directive.)]

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. HISTORIC INTEREST RATES
(*FLOATING RATE NOTES ONLY*)

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

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	Swiss Security Number:	[ ] [Not Applicable]

(iv)	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)]*
(v)	Delivery:	Delivery [against/free of] payment
(vi)	Names and addresses of initial Paying Agent(s):	[ ] [Not Applicable]
(vii)	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.
(viii)	Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Notes, the Swiss Paying Agent(s)) (if any):	[ ] [Not Applicable]
(ix)	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.]]
(x)	Disclosure in relation to Swiss statutory rules on noteholder meetings:	[*specify*] [Not Applicable] (*The above is only relevant to public issues (including Swiss Notes listed on the SIX Swiss Exchange) offered in or from Switzerland by CRH Switzerland*)

(xi) 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]]

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 Limited (**CRH Finance**), CRH Finance (U.K.) plc (**CRH Finance UK**), CRH Funding B.V. (**CRH Funding B.V.**), CRH Finance Germany GmbH (**CRH Germany**), CRH Finance SAS (**CRH Finance SAS**), CRH Finland Services Oyj (**CRH Finland**), CRH Finance Switzerland AG (**CRH Switzerland**) 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 5 September 2014 between CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance, CRH Finland, CRH Switzerland 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 5 September 2014 and made between CRH Finance, CRH Finance UK, CRH Funding B.V., CRH Germany, CRH Finance, CRH Finland, CRH Switzerland 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), the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor 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 alia*, 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 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. 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 nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, 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 S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**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 of 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, 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 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, 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 any Fixed Coupon Amount or Broken Amount, 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).

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, **Business Day** 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 (TARGET2) System (the **TARGET2 System**) is open 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).

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 relevant Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

(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 in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject 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 either LIBOR, EURIBOR or CAD-BA-CDOR, 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. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) or 10:00 a.m. Toronto time in the case of CAD-BA-CDOR, 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. 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 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. If the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(ii)(A), no offered quotation appears or, in the case of Condition 4.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time (as defined in the Agency Agreement), the Agent shall request each of the Reference Banks (as defined in the Agency Agreement) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

(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 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 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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

"D_2" 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 by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), 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 next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Agent 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.

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Agent defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent.

(h) 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 shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuers, the Guarantor, 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 Issuers, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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 Standard & Poor's Credit Market Services Europe Limited or any other entity that is part of the group to which Standard & Poor's Credit Market Services 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 (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

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 his 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) in:

(i) in the case of Notes in definitive form only, the relevant place of presentation;

(ii) 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 the TARGET2 System 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;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6); and

(g) 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 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 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 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 6.5 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 6.4 or Put Date pursuant to Condition 6.6 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);

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 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 his 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 6.4 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 6.4 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

6.5 Early Redemption Amounts

For the purpose of Condition 6.2 above and Conditions 6.6 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 an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

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

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).

6.6 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 IV, Chapter 2 of the Companies Act 1990 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 6.6.

(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 depositary 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 6.6 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 6.6, 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.

6.7 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. All Notes so purchased by the Issuer in respect of Notes issued by CRH Finance SAS may be held and resold in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

6.8 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 6.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.9 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 or 6.4 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 6.5(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 his 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 his 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 such withholding or deduction is (i) imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC, as amended, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or (ii) pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in European Council Directive 2003/48/EC, as amended, or (iii) imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (a) in European Council Directive 2003/48/EC, as amended, or (b) in the draft legislation initiated by the Swiss Federal Council on 24 August 2011, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct tax, including, without limitation, any Paying Agent; or

(e) presented for payment where the Notes have been issued by CRH Switzerland and payments which qualify as interest for Swiss withholding tax purposes are subject to Swiss withholding tax according to Swiss Federal Withholding Tax Act of 13 October 1965, as amended; or

(f) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to (i) the Treaty between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on cooperation in the area of taxation, signed on 6 October 2011, as amended, (ii) the Treaty between the Swiss Confederation and the Republic of Austria on cooperation in the area of taxation and financial markets, signed on 12 April 2012, or (iii) any similar treaties between Switzerland and other countries that provide for a final withholding tax on capital gains and certain income items; or

(g) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(h) 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, or (ii) the payment being deemed to be a dividend pursuant to subsection 214(16) of the Income Tax Act (Canada).

As used herein:

(i) **Tax Jurisdiction** means England in relation to CRH Finance (U.K.) plc, Ireland in relation to CRH Finance Limited, The Netherlands in relation to CRH Funding B.V., Germany in relation to CRH Germany, France in relation to CRH Finance SAS, Finland in relation to CRH Finland Services Oyj, Switzerland in relation to CRH Finance Switzerland AG, 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 Issuer (in respect of CRH Switzerland only) is obligated to notify the court of its financial situation in accordance with article 725(2) of the Swiss Code of Obligations) 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 (other than a *procédure de conciliation, ouverture d'une procédure de sauvegarde* or *ouverture d'une procédure de redressement judiciaire* in respect of CRH Finance SAS) 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 Finance SAS and CRH Switzerland only) or examiner (other than a *mandataire ad hoc* in respect of CRH Finance SAS) is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration 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 or transfer all of its business (in respect of CRH Finance SAS only), in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) 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, fails so to do within a reasonable period and the failure 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 Issuers are 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;

(c) (except for Swiss Notes) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and

(d) 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 relevant 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 Issuers 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 the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, filed with the Companies Announcement Office of the Irish Stock Exchange. 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. 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) 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 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 www.six-exchange-regulation.com/publications_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.

The Trust Deed provides for 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 to be effective and binding as if it 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.

In case of Notes issued by CRH Switzerland, the mandatory provisions on noteholders' meetings contained in article 1157 et seq. of the Swiss Code of Obligations will apply in relation to meetings of the Noteholders.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUERS 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 Issuers, 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 Issuers, 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 (if the Issuer is CRH Finance, CRH Funding B.V., CRH Germany, CRH Finance SA, CRH Finland, CRH Switzerland or CRH Canada) appoints CRH Finance UK at its registered office at c/o Ibstock Brick Limited, Leicester Road, Ibstock, Leicestershire, LE67 6HS 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 UK 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 (with respect to CRH Switzerland, within the limitations and prerequisites under Swiss law and regulation as to the grant of loans and other financial support to its direct or indirect parent companies and their or its direct or indirect subsidiaries) for its general corporate purposes, which include, *inter alia*, making intra-group loans and equity contributions to Group companies.

DESCRIPTION OF CRH FINANCE LIMITED

Overview

CRH Finance Limited (**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. The address of CRH Finance's registered office is 42 Fitzwilliam Square, Dublin 2, 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 Cement Roadstone Investment Company Limited (as nominee for CRH), 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 will be managed by its directors in accordance with those articles and with Irish law.

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
Maeve Carton[(1)]	Director	-
Albert Manifold[(1)]	Director	-
Neil Colgan[(2)]	Director and Secretary	-

The business address of each of the above is: (1) Belgard Castle, Clondalkin, Dublin 22, Ireland and (2) 42 Fitzwilliam Square, Dublin 2, 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 €552,037,808 being made up of divided into 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 341,628,246 "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 17, Companies (Amendment) Act, 1986, CRH has guaranteed the liabilities of CRH Finance for the financial year ended 31 December 2013 and 31 December 2014 and, as a result, CRH Finance has been exempted from the filing provisions of Section 7, Companies (Amendment) Act, 1986 and Regulation 20 of the European Communities (Accounts Regulations), 1993 respectively. 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 FINANCE (U.K.) PLC

Overview

CRH Finance (U.K.) plc (**CRH Finance UK**), is an indirect wholly-owned subsidiary of CRH. CRH Finance UK has no subsidiaries. CRH Finance UK is incorporated in England and Wales with registration number 02153217. CRH Finance UK was incorporated under the Companies Act 1985 on 6 August 1987 as a public company limited by shares under the name "Equalcity Public Limited Company" and its name was changed to CRH Finance (U.K.) plc by special resolution passed on 16 September 1987. The address of CRH Finance UK's registered office is c/o Hill Dickinson LLP, No. 1 St Paul's Square, Liverpool L3 9SJ, England and the telephone number of the registered office is +44 151 600 8000.

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

The issued share capital of CRH Finance UK is legally and beneficially owned and directly controlled by CRH (UK) Limited, a limited liability company incorporated in England and Wales with registered number 1380120. The rights of CRH (UK) Limited as shareholder in CRH Finance UK are contained in the articles of association of CRH Finance UK and will be managed by its directors in accordance with those articles and with English law.

Business of CRH Finance UK

CRH Finance UK acts as a financing company on behalf of CRH and the Group.

Board of Directors

The Directors and Company Secretary of CRH Finance UK and their functions are as follows:

Stephen Hardy, MBE	Director & Secretary
Andrew Donnan	Director
Tom Healy	Director
Paul Barry	Director

None of the 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 as follows:

(1) Stephen Hardy is c/o CRH (UK) Ltd, Russet Farm, Redlands Lane, Robertsbridge TN32 5NG, England.

(2) Andrew Donnan is c/o Northstone (NI) Ltd, 99 Kingsway, Dunmurry, Belfast BT17 9NU, Northern Ireland.

(3) Tom Healy and Paul Barry, both of Belgard Castle, Clondalkin, Dublin 22, Ireland.

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

Litigation

CRH Finance UK 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

UK 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 UK.

Share Capital

The authorised share capital of CRH Finance UK is £50,000 divided into 50,000 ordinary shares with a par value of £1.00 each. Its issued and fully paid up share capital is £50,000.

Financial Information

CRH Finance UK's annual financial year-end date is 31 December. CRH Finance UK's latest annual audited financial statements are for the year ended 31 December 2014. The independent auditor of CRH Finance UK is Ernst & Young LLP, authorised and regulated by the Institute of Chartered Accountants in England and Wales.

DESCRIPTION OF CRH FUNDING B.V.

Overview

CRH Funding B.V. (**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 ZH, 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 Einsteinlaan 26, 2289 CC, Rijswijk ZH, The Netherlands and the telephone number of the registered office is +31 70 414 3412.

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 will be 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 Claude Debussylaan 94, 1082MD, 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 2014.

The independent auditors of CRH Funding B.V. are (i) Mazars Paardekooper Hoffman Accountants N.V. who have audited CRH Funding B.V.'s financial statements for the financial year ended 31 December 2014; and (ii) Ernst & Young Accountants LLP who have audited CRH Funding B.V.'s financial statements for the financial year ended 31 December 2013, each of 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 Financiele Markten*).

DESCRIPTION OF CRH FINANCE GERMANY GMBH

Overview

CRH Finance Germany GmbH (**CRH Germany**) is an indirect wholly-owned subsidiary of CRH. CRH Germany has no subsidiaries. CRH Germany is registered with the court of Duesseldorf under number HRB 66176 and has its corporate seat at Theodorstraße 297, 40472, Düsseldorf, Germany. CRH Germany was incorporated under the laws of Germany on 22 August 2000 as a private company with limited liability, under the name "Greschalux GmbH" and changed its name to "CRH Sechste Vermögensvwerwaltungs GmbH" on 7 July 2011 and to "CRH Finance Germany GmbH" on 25 June 2013. The address of CRH Germany's registered office is Theodorstraße 297, 40472 Düsseldorf, Germany and the telephone number of the registered office is +49 211 4361930.

The issued share capital of CRH Germany is ultimately beneficially owned and directly controlled by CRH.

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

Business of CRH Germany

CRH Germany was founded as company to produce rooflight and ventilation systems and acts now as a finance company on behalf of CRH.

Measures against abuse by the controlling shareholder

CRH is not a shareholder of CRH Germany. Therefore, CRH is legally not in a position to exercise any direct control over CRH Germany and can only exercise indirect control via CRH Germany's sole shareholder, CRH Deutschland GmbH.

CRH Deutschland GmbH's rights to exercise control as a shareholder are contained in CRH Germany's articles of association and German law and will be managed by CRH Deutschland GmbH's managing directors in accordance with those articles and German law.

In addition, CRH Deutschland GmbH is entitled to exercise control over CRH Germany under the existing domination agreement (Beherrschungsvertrag) between the two companies. CRH Deutschland GmbH's rights under the domination agreement are contained in such domination agreement and German law and will be managed by CRH Deutschland GmbH's managing directors in accordance with this domination agreement and German law.

Board of Directors

The Managing Director of CRH Germany and his functions are as follows:

Name	Title
Dirk Küßner	Managing Director

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

The business address of Dirk Küßner is Theodorstraße 297, 40472 Düsseldorf, Germany.

There are no potential conflicts of interest between the duties to CRH Germany of the Managing Director and his private interests and/or other duties.

Litigation

CRH Germany 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 Germany 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 Germany.

Share Capital

The authorised share capital of CRH Germany is €1,500,000 divided into one share with a par value of €1,500,000. Its issued and fully paid up share capital is €1,500,000.

Financial Information

CRH Germany's annual financial year-end is 31 December. CRH Germany's first and latest annual audited financial statements according to German-GAAP are for the year ended December 2014.

The independent auditor of CRH Germany is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft supervised by the Auditor Oversight Commission, Berlin, Germany and the Chamber of Chartered Certified Accountants, Berlin, Germany.

In addition, CRH Germany is an indirect wholly owned subsidiary of CRH and the accounts of CRH Germany according to IFRS are consolidated into the consolidated annual accounts of CRH.

DESCRIPTION OF CRH FINANCE SAS

Overview

CRH Finance SAS is an indirect wholly-owned subsidiary of CRH. CRH Finance SAS is registered with the Trade Register of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under number 519 204 440 and has its corporate seat at 86-90, rue du Dôme, 92100 Boulogne-Billancourt, France. CRH Finance SAS was incorporated under the laws of France on 24 December 2009 as a private company with limited liability (s*ociété par actions simplifiée*), under the name "CRH Finance SAS". The address of CRH Finance SAS's registered office is 86-90, rue du Dôme, 92100 Boulogne-Billancourt, France and the telephone number of the registered office is +33 (0)5 34 25 39 28.

The issued share capital of CRH Finance SAS is ultimately beneficially owned and directly controlled by CRH. The rights of CRH as a shareholder in CRH Finance SAS are contained in the articles of association of CRH Finance SAS and will be managed by its directors in accordance with those articles and with French law.

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

French laws applicable to s*ociété par actions simplifiée* prohibits such companies to make any public offer of securities or notes.

Business of CRH Finance SAS

CRH Finance SAS acts as a finance company on behalf of CRH.

Board of Directors

The Directors of CRH Finance SAS and their functions are as follows:

Name	Title
Khaled Bachir	Chairman (*Président*)
Edwin Bouwman	General Manager (*Directeur Général*)
François Voméro	General Manager (*Directeur Général*)

None of the 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 86-90, rue du Dôme, 92100 Boulogne-Billancourt, France.

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

Litigation

CRH Finance SAS 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 SAS 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 SAS.

Share Capital

The authorised share capital of CRH Finance SAS is €40,000 divided into 4,000 ordinary shares with a par value of €10 each. Its issued and fully paid up share capital is €40,000.

Financial Information

CRH Finance SAS's annual financial year-end date is 31 December. CRH Finance SAS's latest annual audited financial statements are for the year ended 31 December 2014. The independent auditor of CRH Finance SAS is Ernst & Young et Autres, authorised and regulated by the French Authority of external auditors (*Compagnie Nationale des Commissaires aux Comptes*).

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 Lars Sonckin kaari 16, 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 will be 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:

Jim Mintern	Chairperson of the Board of Directors
Kalervo Matikainen	Member of the Board of Directors
Johanna Romness	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 Lars Sonckin kaari 16, 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 2014. The independent auditor of CRH Finland is Ernst & Young Oy, an audit firm authorised by Finland's Central Chamber of Commerce.

DESCRIPTION OF CRH FINANCE SWITZERLAND AG

Overview

CRH Finance Switzerland AG (**CRH Switzerland**), is an indirect wholly-owned subsidiary of CRH. CRH Switzerland has no subsidiaries. CRH Switzerland is incorporated in Switzerland and registered in the Commercial Register of the Canton of Zug (registration number CHE-230.454.128). CRH Switzerland was incorporated under Article 620 et seqq. of the Swiss Code of Obligations on 12 June 2013 as a company limited by shares (*Aktiengesellschaft*) under the name "CRH Finance Switzerland AG". Neither the articles of incorporation nor Swiss law applicable to Swiss corporations limit the duration of the Company.

The address of CRH Switzerland's registered office is c/o Risi AG, Gulmmatt, 6340 Baar and the telephone number of the registered office is +41 62 838 05 05.

All transactions between CRH and CRH Switzerland will be carried out on an arm's length basis.

All issued shares in CRH Switzerland are ultimately beneficially owned and indirectly controlled by CRH. The rights of the subsidiary of CRH that is the direct shareholder in CRH Switzerland are contained in Swiss corporate law and the articles of incorporation of CRH Switzerland. The directors of CRH Switzerland manage the company in accordance with both those articles of incorporation and with Swiss law.

Business of CRH Switzerland

CRH Switzerland acts as a financing company on behalf of CRH and the Group within the limitations and prerequisites under Swiss law and regulation as to the grant of loans and other financial support to its direct or indirect parent companies and their or its direct or indirect subsidiaries.

Board of Directors

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

Name	Nationality	Function
Dr. Max Karl Roesle (1)	Swiss citizen	Chairman
Ulrich Meier	Swiss citizen	Director
Urs Sandmeier	Swiss citizen	Director

(1) Dr. Max Karl Roesle founded CRH Switzerland.

None of the 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 c/o Risi AG, Gulmmatt, 6340 Baar.

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

Litigation

CRH Switzerland 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 Switzerland 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 Switzerland.

Share Capital

The issued share capital of CRH Switzerland is CHF 100,000 divided into 100 fully paid up registered shares with restricted transferability (*vinkulierte Namenaktien*) and with a par value of CHF 1,000 each. The transfer of ownership of, or the establishment of a usufruct in, shares require the approval of the board of directors of CRH Switzerland.

Financial Information

CRH Switzerland's annual financial year-end date is 31 December. CRH Switzerland's latest annual audited financial statements are for the year ended 31 December 2014.

The independent auditor of CRH Switzerland is Ernst & Young AG, Aeschengraben 9, P.O. Box, CH-4002 Basel, an audit firm under state oversight within the meaning of Article 7(1) of the Swiss Federal Act on the Licensing and Oversight of Auditors.

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 will be 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:

Mark S. Towe	Director
Michael G. O'Driscoll	Director, President and Chief Financial Officer
Gary P. Hickman	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 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 Irish Stock Exchange in Dublin where it has a secondary listing. CRH's American Depositary 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. The market capitalisation of CRH as at the date of this Base Prospectus was approximately GBP14.41 billion (€19.73billion).

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, readymixed concrete, mortar, coated macadam, asphalt and contract surfacing to the Irish construction industry.

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. CRH's worldwide headquarters are located in Dublin, Ireland. Its principal executive offices are located at Belgard Castle, Clondalkin, Dublin 22 (telephone: +353 1 404 1000). The Company's registered office is located at 42 Fitzwilliam Square, Dublin 2, Ireland and is the holding company for its direct and indirect share and loan interests in subsidiaries, joint ventures and associates. From 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.

Recent acquisitions

On 2 February 2015, the Group announced that it had entered into a binding commitment to acquire certain assets being disposed of by Lafarge S.A. (**Lafarge**) and Holcim Ltd (**Holcim**) for approximately €6.5 billion in advance of their proposed merger (the **Acquisition**). On 19 March 2015, the resolution proposed at CRH's Extraordinary General Meeting (**EGM**) to approve the Acquisition was duly passed by shareholders. On 3 August 2015, the Group announced that the transaction was completed, with the exception of the acquisition in the Philippines and on 15 September 2015, the Group confirmed that the acquisition in the Philippines was completed.

The Acquisition was financed through a combination of a €1.6 billion equity placing (totalling 74,039,915 ordinary shares in CRH or approximately 9.99 per cent. of CRH's issued share capital), €2 billion cash available on the Group's balance sheet and €2.9 billion available to CRH from a senior unsecured bridge loan facility.

The collection of assets for sale pursuant to the Acquisition were held by newly incorporated or pre-existing subsidiaries of Lafarge and Holcim, being collectively referred to as the **NewCo Group**. The

impact of the Acquisition will be given effect, and the NewCo Group will be consolidated, in the financial statements of the Group for the year ended 31 December 2015.

The following information regarding the NewCo Group is derived from CRH's circular to its shareholders dated 20 February 2015 (the **EGM Circular**) in connection with the EGM.

The historical financial information in respect of Lafarge Europe, Holcim Europe, Holcim Canada, Lafarge UK and Lafarge Philippines provided in the EGM Circular, extracts of which are incorporated by reference herein and certain portions of which are included herein, consists of certain financial information for the nine months ended 30 September 2014 and 30 September 2013 and the years ended 31 December 2012 and 31 December 2013, which was prepared by either Lafarge or Holcim, as applicable. The historical financial information in respect of Lafarge Brazil, Holcim Brazil and Lafarge La Réunion provided in the EGM Circular has been extracted by CRH from information provided by Lafarge and Holcim, consisting of data derived from a number of sources, including financial statements, accounting records, management information systems, plant data and other sources provided by Lafarge or Holcim, as applicable. The historical financial information in respect of Lafarge Europe, Holcim Europe, Holcim Canada, Lafarge UK, Lafarge Philippines, Lafarge Brazil, Holcim Brazil and Lafarge Réunion was provided by Lafarge and Holcim to CRH for use in the preparation of the EGM Circular and was not provided in connection with the preparation of this Base Prospectus. The historical financial information is unaudited for purposes of this Base Prospectus, has not been reviewed by any audit firm for purposes of this Base Prospectus and does not come from CRH's information or financial systems. Prospective investors should have regard to this nature and provenance when reviewing this information.

*The financial information in respect of the NewCo Group presented below and incorporated herein by reference from the EGM Circular (the **NewCo Group Financial Information**) is unaudited for purposes of this Base Prospectus and does not give pro forma effect to the Acquisition. In considering an investment in the Notes, prospective investors should be aware that neither any annual historical financial information for the NewCo Group (other than the NewCo Group Financial Information) nor any pro forma financial information related to the Acquisition has been included in this Base Prospectus.*

Prospective investors should also note the basis of compilation of the financial information with respect to the NewCo Group as set forth below and in the financial statements and financial information incorporated by reference herein and should take into account the limitations inherent in such financial information when considering the financial information of the NewCo Group. Financial information regarding the NewCo Group has been derived from information which was prepared by Lafarge or Holcim, as applicable, and their advisors with respect to the NewCo Group. Although CRH has no knowledge that would indicate that any such financial information is inaccurate, incomplete or untrue, CRH has not verified for the purposes of this Base Prospectus the accuracy, completeness or truth of the financial statements and information which it has received from Lafarge and Holcim. Any failure by Lafarge or Holcim to disclose matters of which CRH is unaware may affect the significance or accuracy of such information. Undisclosed or undiscovered matters may exist that are adverse to the NewCo Group and which may have a material adverse effect on the financial condition of and results of operations and/or may result in additional costs or liabilities to CRH and its subsidiaries.

Information on the NewCo Group

The NewCo Group is a global producer of cement, aggregates, ready-mix and related construction activities across four regional platforms in North America, Western Europe, Central and Eastern Europe and Emerging Markets. In 2013, the NewCo Group produced approximately 23 million tonnes of cement, 79 million tonnes of aggregates, 8 million tonnes of asphalt and 10 million m^3 of ready-mix concrete. In 2014, the NewCo Group was estimated to have generated revenue of €5.1 billion and EBITDA of €752 million. Approximately two-thirds of the NewCo Group's revenue is generated in the

European region. Outside Europe, Canada is the largest country in terms of 2014 estimated revenue, generating €1.0 billion, with Brazil and the Philippines generating a further combined €0.6 billion.

The Acquisition included the following assets:

Canada

All of Holcim's assets in Canada, plus related US cement terminals and the Trident cement plant in Montana, United States.

Western Europe

All of Lafarge's assets in the UK (following the acquisition by Lafarge of the remaining 50% of the Lafarge Tarmac Holdings Limited joint venture formed in January 2013 between Lafarge UK Holdings Limited and Anglo American Finance (UK) Limited) except for the Cauldon cement plant and related assets and certain non-operational properties (or rights therein);

All of Lafarge's assets in Germany; and

All of Holcim's assets in France, except for the Altkirch plant and associated assets in the "Haut-Rhin" region, all of Lafarge's assets in La Réunion (except its minority shareholding in Ciments de Bourbon) and Lafarge's Saint Nazaire grinding station.

Central and Eastern Europe

Substantially all of Holcim's assets in Slovakia, Serbia and Hungary; and

All of Lafarge's assets in Romania.

Emerging Markets

The assets of Lafarge Republic, Inc., Luzon Continental Land Corporation and Lafarge Cement Services Philippines, Inc. in the Philippines including certain assets related to the Bulacan quarry, but excluding certain other assets (Lafarge Iligan, Inc., Lafarge Republic Aggregates, Inc., Lafarge Mindanao, Inc., and certain assets related to the STAR Terminal and the Pinagtulayan lands); and

Certain cement and related assets from Lafarge and Holcim's Brazilian footprint.

The NewCo Group comprises a global portfolio of assets in the building materials industry, across four regional platforms, previously owned by either Lafarge or Holcim that had been identified in order to satisfy competition authorities reviewing the merger between Lafarge and Holcim. Given the fact that the businesses and assets which comprised the NewCo Group have been carved-out of both Lafarge and Holcim's businesses and there was no common control of the entirety of the NewCo Group, there was no single set of consolidated accounts in existence for the NewCo Group. As such, Lafarge and Holcim compiled various sets of "Cluster Accounts" for the purposes of the EGM Circular, a summary of which is provided in the table below.

Lafarge and Holcim have advised CRH that the historical financial statements in respect of Lafarge Europe, Holcim Europe, Holcim Canada, Lafarge UK and Lafarge Philippines and the data on which the historical financial information in respect of Lafarge Brazil, Holcim Brazil and Lafarge La Réunion was based, in each case provided in the context of the EGM Circular, represented the totality of the historical financial statements and data available with regard to the NewCo Group.

No financial information for any cluster in the NewCo Group has been presented as of a date or for a period ending after 30 September 2014.

Certain information is not available in respect of certain periods, as indicated in the following table of summary financial information. The information provided in the following table, as well as the historical financial information from which it is derived, is unaudited for purposes of this Base Prospectus and has not been reviewed by any audit firm for purposes of this Base Prospectus.

The following tables set out the summary financial information for each of the clusters*:

	Nine Months ended 30 September 2014 (unaudited) € in millions	Year Ended 31 December 2013 (unaudited) € in millions	Year Ended 31 December 2012 (unaudited) € in millions
Revenue			
Lafarge Europe	278	339	394
Holcim Europe	629	850	867
Holcim Canada	692	1,049	1,130
Lafarge UK[(1)]	1,778	1,984	—
Lafarge Philippines	260	334	298
Lafarge Brazil[(2)]	102	144	163
Holcim Brazil[(2)]	56	83	103
Lafarge La Réunion[(2)]	50	62	63
Total Revenue	3,845	4,845	3,018
Operating profit/(loss)			
Lafarge Europe	26	32	63
Holcim Europe	37	53	47
Holcim Canada	64	105	164
Lafarge UK[(1)]	78	(66)	-
Lafarge Philippines	57	83	72
Lafarge Brazil[(2)]	n/a[(2)]	n/a[(2)]	n/a[(2)]
Holcim Brazil[(2)]	n/a[(2)]	n/a[(2)]	n/a[(2)]
Lafarge La Réunion[(2)]	n/a[(2)]	n/a[(2)]	n/a[(2)]
Profit/(loss) before taxes			
Lafarge Europe	23	25	56
Holcim Europe	14	27	26
Holcim Canada	48	77	127
Lafarge UK[(1)]	78	(66)	-
Lafarge Philippines	53	82	72
Lafarge Brazil[(2)]	n/a[(2)]	n/a[(2)]	n/a[(2)]
Holcim Brazil[(2)]	n/a[(2)]	n/a[(2)]	n/a[(2)]
Lafarge La Réunion[(2)]	n/a[(2)]	n/a[(2)]	n/a[(2)]
Total Assets			
Lafarge Europe	851	850	980
Holcim Europe	1,598	1,623	1,580
Holcim Canada	1,258	1,080	1,229
Lafarge UK[(1)]	3,179	2,955	—
Lafarge Philippines	759	692	791
Lafarge Brazil[(2)]	n/a[(2)]	72	89
Holcim Brazil[(2)]	n/a[(2)]	79	79
Lafarge La Réunion[(2)]	50	41	46

Notes:

(*) Non-Euro amounts have been converted to Euro at the following exchange rates:

Euro 1 =	**Average**			**Period ended**		
	30 September 2014	**31 December 2013**	**31 December 2012**	**30 September 2014**	**31 December 2013**	**31 December 2013**
US Dollar	1.3549	1.3281	1.2848	1.2583	1.3791	1.3194
Pound Sterling	0.8118	0.8493	0.8109	0.7773	0.8337	0.8161
Polish Zloty	4.1752	4.1975	4.1847	4.1776	4.1543	4.0740
Ukrainian Hryvnia	15.1733	10.8339	10.3933	16.2866	11.3583	10.6259
Swiss Franc	1.2180	1.2311	1.2053	1.2063	1.2276	1.2072
Canadian Dollar	1.4819	1.3684	1.2842	1.4058	1.4671	1.3137
Argentine Peso	10.8266	7.2892	5.8492	10.6823	8.9910	6.4890
Turkish Lira	2.933	2.5335	2.3135	2.8779	2.9605	2.3551
Indian Rupee	82.262	77.9300	68.5973	77.8564	85.3660	72.5600
Chinese Renminbi	8.3544	8.1646	8.1052	7.7262	8.3491	8.2207
Brazilian Real	3.1028	2.8687	2.5123	3.0821	3.2576	2.7029
Philippine Peso	59.9689	56.4277	54.2463	56.5970	61.2890	52.1070

(1) CRH acquired all of Lafarge's assets in the UK, except for the Cauldon cement plant and related assets (the **Cauldon Business**). The estimated impact had the Cauldon Business been excluded from the above table of summary financial information is set out in Note 1.2 of the Historical Consolidated Financial Information relating to Lafarge UK in Section E of Part IV (*Historical Financial Information*) on page 102 of the EGM Circular.

(2) The format, source and content of the financial information in respect of Lafarge Brazil, Holcim Brazil and Lafarge La Réunion differ to the format, source and content for the other clusters. The summary financial information in respect of Lafarge Brazil, Holcim Brazil and Lafarge La Réunion has been extracted from information provided by Holcim and Lafarge, consisting of data derived from a number of sources including financial statements, accounting records, management information systems, plant data, and other sources and is unaudited. Certain information is not available in respect of certain periods.

The combination with the NewCo Group is expected to deliver approximately €90 million (net of incremental recurring costs) in annual synergies from cost savings and operational efficiency improvements on an ongoing basis with the program expected to be implemented in the first three years of ownership (see "*Forward-Looking Statements*"). There are no material dis-synergies expected as a result of the Acquisition.

Cost savings and operational efficiency improvements are expected to come from:

- leveraging scale benefits and procurement efficiencies (approximately €60 million of the total expected synergies);
- operational improvements and reduced costs (approximately €20 million of the total expected synergies); and
- restructuring of support services (approximately €10 million of the total expected synergies).

Until the closing date of the Acquisition, which was completed and announced on 3 August 2015 (with the exception of the acquisition in the Philippines which was completed and announced on 15 September 2015, the NewCo Group businesses operated in line with the customary practices of the relevant businesses of Lafarge or Holcim (as applicable) as regards sales, customers, suppliers, management, employees, working capital, maintenance and capital expenditure save as contemplated by the agreements between CRH and Lafarge or Holcim (as applicable) relating to the Acquisition.

On 27 August 2015 CRH announced it had reached an agreement to purchase C.R. Laurence Co., Inc. (**CRL**) from the Friese family, for a total consideration of U.S.$1.3 billion, including deferred

consideration at a net present cost of U.S.$86 million (payable over 5 years) (the **CRL Agreement**). The business was acquired debt free and the purchase was completed in early September 2015. The Group financed the transaction using existing financial resources.

CRL, headquartered in Los Angeles, is North America's leading manufacturer and distributor of custom hardware and installation products for the professional glazing industry (*source: CRH internally generated information*). CRL designs, engineers and manufactures a wide range of innovative and high-value components required to complete the field installation of architectural glass in both commercial and residential applications. Its products include architectural and shower door hardware, glass installation tools and supplies and aluminium storefront and door systems. CRL has approximately 1,600 employees and operates in 42 locations. CRL operates in the United States and Canada and is expanding into Western Europe and Australia. CRL generated pre-tax profit of U.S.$51 million and had gross assets of U.S.$290 million at 31 December 2014.

The Group's BuildingEnvelope® business is the leading supplier of fully integrated building envelope products (architectural glass and aluminium glazing systems) to the commercial glazing industry in North America (*source: CRH internally generated information*). The Group's BuildingEnvelope® operates in 48 locations in North America and has approximately 4,500 employees.

CRH believes that the combination of CRL and the Group's BuildingEnvelope® will create a broad and complementary product offering to a common customer base, which offers significant synergies in supply chain integration, fixed costs, and market expansion through cross-selling.

CRH expects CRL sales for 2015 to be around U.S.$570 million with EBITDA of approximately U.S.$115 million. This excludes annual synergies of U.S.$40 million which are expected to be generated by 2017 from the combination with BuildingEnvelope®.

Following CRH's announcements on 2 February 2015 of the Acquisition and on 27 August 2015 on the CRL Agreement, the following actions took place:

(1) On 5 February 2015 Standard and Poor's Ratings Services affirmed its "BBB+/A-2" long and short term corporate credit ratings on CRH. On 3 September 2015 "BBB+/A2" long and short term corporate credit ratings were re-affirmed with a negative outlook.

(2) On 4 February 2015 and again on 27 August 2015 Moody's Investors Service affirmed CRH's pre-announcement Baa2 rating with a stable outlook.

(3) On 28 January 2015 Fitch Ratings put CRH's pre-announcement BBB/F2 ratings on Rating Watch Negative (changed from Negative Outlook) and on 5 February 2015 Fitch maintained CRH on Ratings Watch Negative. On 28 August 2015 Fitch affirmed its BBB long term rating and downgraded its short-term rating to 'F3' from 'F2'. All ratings have been removed from rating watch negative. The outlook is negative.

As a result, as at the date of this Base Prospectus, there has been no change in CRH's BBB+/Baa2/BBB ratings (respectively Standard and Poor's/Moody's/Fitch) since the announcement of these acquisitions.

Description of the Group's business

For reporting purposes, the Group is organised into six business segments comprising Europe Heavyside, Europe Lightside, Europe Distribution, Americas Materials, Americas Products and Americas Distribution. The NewCo Group assets recently acquired by the Group are being integrated accordingly into these business segments. The activities of the various segments are briefly described below as follows:

Europe Heavyside businesses are predominantly engaged in the manufacturing and supply of cement, asphalt, aggregates, readymixed concrete and precast concrete and concrete landscaping.

Europe Lightside businesses are predominately engaged in the production and supply of construction accessories, shutters and awnings, fencing and composite access chambers.

Europe Distribution businesses are predominantly engaged in builders merchanting, Do-It-Yourself (**DIY**) and sanitary, heating and plumbing (**SHAP**) businesses catering to the general public and small and medium-sized builders.

Americas Materials businesses are predominantly engaged in the production and sale of aggregates, asphalt and readymixed concrete products and provide asphalt paving services.

Americas Products businesses are predominantly engaged in the production and sale of concrete masonry and hardscapes, packaged lawn and garden products, packaged cement mixes, fencing, utility, drainage and structural precast products, glass and aluminium glazing systems and construction accessories.

Americas Distribution businesses are predominantly engaged in supplying exterior products such as commercial and residential roofing, siding and related products and interior products such as gypsum wallboard, acoustical ceiling systems and related products to specialised contractors.

As a result of planned geographic diversification since the mid-1970s, and most particularly in the period 2001 to 2008, the Group has expanded by acquisition and organic growth into an international manufacturer and supplier of building materials. CRH now has operations in 37 countries and is the largest building materials company in North America in terms of market share (*source: Bloomberg*), a regional leader in Europe, and has strategic positions in Asia, employing over 90,000 people at over 4,000 locations worldwide.

Strategy

CRH's strategy is to deploy its proven value creation business model, which enables it to expand its balanced portfolio of diversified products and geographies, for the building industry in a sustainable way. The Group's strategic goals are to achieve its vision to become the global leader in the industry, to conduct its business in a responsible manner, and to maximise returns for shareholders over the long term. To achieve these outcomes, CRH utilises a strong balance sheet and cash generation capability to build leadership positions in regional markets, leveraging the scale of the Group to fund expansion by acquisition, and allocating resources appropriately to deliver growth. At the same time, it maintains a financial discipline and a focus on returns in order to improve its businesses through operational, commercial and financial performance. A guiding philosophy of CRH is to pursue these objectives as one company.

Over a period of 45 years, CRH has grown in scale through the consolidation of hundreds of businesses. It integrated these businesses into the wider Group and through this process delivers enhanced returns.

The Group balances its operations across North America and Western Europe. The heavyside building materials operations gives exposure to new-build and also to infrastructure repair, maintenance and improvement (**RMI**) construction. The lightside and distribution businesses are mainly exposed to residential and nonresidential markets, where the Group has positions of scale, global brands and potential for growth. CRH's strategic priority in these mature markets is to develop businesses further through the allocation and reallocation of capital, investment in greenfield projects and in acquisitions which meet the criteria of achieving vertical integration, and which add to reserves and expand regional and product positions.

In other developing regions, such as Asia, the Group tends to enter the markets via the cement sector. Industrialisation, urbanisation and population growth are key drivers in these markets and CRH targets businesses that have the potential to develop further downstream into integrated building materials businesses as construction markets in these regions become more sophisticated.

In 2014, in response to the changing economic environment following the global financial crisis and recession over the last seven years, CRH undertook a comprehensive review of its entire portfolio of businesses to determine which of those businesses offered the most attractive returns and potential for growth. Following this review, a multi-year divestment programme has been initiated for up to €1.5 billion to €2 billion of assets, with proceeds from disposals completed in 2014 of €0.35 billion and €0.67 billion in the first six months of 2015 since the programme was announced in August 2014. Portfolio management is now an intrinsic part of the Group's strategy and value creation model.

Building a balanced portfolio is a core constituent of CRH's philosophy and a key determinant of value creation for CRH. The Group is a broad-based building materials business that is diversified with many products, geographies and sector end-uses. With the breadth and depth of its product range, CRH differentiates its positioning relative to its competitors in the industry. Maintaining a balanced portfolio enables the Group to take advantage of differing demand cycles across its businesses. Diversification also opens up a greater number of opportunities for acquisitions, while having vertically integrated businesses creates potential for synergies and operational leverage.

Acquisition Strategy

Each year, the Group's balanced portfolio grows, primarily by way of acquisition. For over four decades, CRH has successfully employed its unique acquisition model with a focus on adding small to medium-sized companies that complement and add value to its existing portfolio. On occasion, larger and/or step-change acquisitions are made when there is a strong value proposition and strategic rationale to do so. Many of the Group's end markets in mature economies remain fragmented or relatively unconsolidated and will continue to offer growth opportunities via its acquisition model in the future. The Group's acquisition model for creating new value and growth platforms also offers considerable long-term potential in developing economies, in particular those in Asia, where the Group is currently building select leading regional positions.

Annualised volumes, Revenue and Operating profit across the Group

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

	2014	2013
Materials		
Cement*	10.3 million tonnes	8.6 million tonnes
Aggregates	177.7 million tonnes	167.7 million tonnes
Asphalt	41.5 million tonnes	39.6 million tonnes
Readymixed Concrete*	13.3 million cubic metres	12.6 million cubic metres
Products		
Structural/Precast Concrete	7.7 million tonnes	6.1 million tonnes
Architectural Concrete	17.3 million tonnes	14.7 million tonnes
Clay	2.9 million tonnes	2.9 million tonnes
Fencing & Security	15.6 million lineal metres	14.4 million lineal metres
Glass/Rooflights	9.4 million square metres	9.8 million square metres
Distribution		
Builders Merchants	541 branches	542 branches
DIY	184 stores	196 stores
SHAP	132 branches	126 branches

* *Excludes CRH's share of cement and readymixed concrete attributed to associates, Mashav in Israel (25%) and Yatai Building Materials in China (26%).*

The percentage of Group revenue by geography and segments are:

	2014	2013
Geographic		
Americas	53%	52%
Europe	47%	48%
	100%	100%
Segmental		
Americas		
Materials	50%	50%
Products	32%	32%
Distribution	18%	18%
	100%	100%
Europe		
Materials	44%	44%
Lightside	11%	10%
Distribution	45%	46%
	100%	100%

The breakdown of Group EBITDA by customer and product sectors are:

	2014	2013
Customer		
Residential	37%	35%
Non-Residential	33%	30%
Infrastructure	31%	35%
Total	100%	100%

Product Sector		
New Construction	53%	50%
Repair, Maintenance & improvement	47%	50%
Total	100%	100%

Europe Heavyside

In 2014, the Group reorganised its European business by integrating its former Materials Division with the concrete and clay businesses of the former Products Division into one Heavyside organisation. The purpose of this reorganisation was to enable the Group to maximise the benefits and synergies of its operating plant network in both Western and Eastern European markets.

Europe Heavyside's strategy is to build leading regional positions in businesses that are vertically integrated and which have the potential to grow further in the large European construction markets. It delivers its strategy through a focus on a balanced exposure to demand, product penetration and on maximising the benefits of scale and best practice.

Europe Heavyside is organised into two regional divisions: Western Europe, which comprises the Group's cement, aggregates, asphalt, concrete and clay operations primarily in Switzerland, Germany, UK, Benelux, France, Denmark, Ireland and Spain, and Eastern Europe which includes the Group's cement, aggregates, asphalt and concrete businesses in Poland, Ukraine and Finland. The business model of vertical integration is founded in resource-backed cement and aggregates assets, which support the manufacture and supply of cement, aggregates, readymixed and precast concrete, concrete landscaping and asphalt products. Consequently, a key focus for the Heavyside Division is the ongoing process of extending and adding to reserves. The Group operates a network of well-invested facilities and places great emphasis on excellence initiatives across the business.

Europe Heavyside's development focus is centred on bolt-on acquisitions for synergies, reserves and further vertical integration, in addition to opportunities in contiguous regions to extend and strengthen regional positions; this includes developing markets in Eastern Europe that offer long-term growth potential, with entry via cement and aggregates assets and the potential to roll out operational excellence programmes and a vertical integration approach over time. In the context of the detailed review of the portfolio undertaken by the Group during 2014, the Group announced in December 2014 that it had reached agreement to dispose of its clay and concrete businesses in the UK. The transaction closed in the first quarter of 2015.

Europe Lightside

Europe Lightside produces and supplies high-value, award-winning products, expert solutions and other technologies for often challenging construction projects. The division is organised into four business areas: construction accessories, shutters & awnings, fencing and cubis (composite access chambers).

The Europe Lightside division grows both organically and by acquisition to create leading positions within the Group's chosen markets. The Group maximises synergies across the business in the areas of performance, improvement, procurement, talent management and product development.

Europe Lightside's customers are specialist end-users, including architects and engineers. Using the Group's pan-European presence and scale, the Group works closely with them to develop design solutions that are approved and certified for individual target markets.

Europe Lightside's development strategy is to deepen its positions in existing markets and technologies in developed European markets, to broaden its product range in selected growth

categories, and to expand its presence in developing regions outside Europe as construction markets in those areas become more sophisticated.

This strategy complements the Group's aim to provide innovative solutions that meet the longer-term opportunities presented by economic development, changing demographics and sustainability.

Europe Distribution

Europe Distribution's strategy is to grow its network presence in the largely unconsolidated core European markets while also investing in other attractive segments of building materials distribution. Europe Distribution focuses on optimising the supply chain and providing superior customer service.

Europe Distribution has leading general builders merchant positions in the Netherlands, Switzerland, Northern Germany, Austria and France which service the growing repair, maintenance and improvement construction sector. Its businesses cater to the needs of small and medium-sized builders, selling a range of bricks, cement, roofing and other building products.

Europe Distribution's specialist SHAP business services the needs of plumbers, heating specialists and installers in Belgium, Germany and Switzerland. In addition, Europe Distribution operates under four DIY brands: GAMMA (Netherlands and Belgium), Karwei (Netherlands), Hagebau (Germany) and Maxmat (Portugal) selling to DIY enthusiasts and home improvers.

Significant opportunities remain to expand Europe Distribution's existing network and to gain exposure to rising RMI demand and new growth platforms.

Americas Materials

CRH is the largest building materials company in North America in terms of market share (*source: Bloomberg*). The Group operate across all 50 US states and in six Canadian provinces. In addition, the Group has operations in Baja California, Argentina and Chile.

Americas Materials' strategy is to build strong regional leadership positions underpinned by well-located, long-term reserves. It is the largest producer of asphalt and the third largest producer of both aggregates and readymixed concrete in the United States (*source: CRH's internally generated information; 2015 analyst research by Morningstar*).

Americas Materials operates nationally in 44 US states with over 13 billion tonnes of permitted aggregates reserves of which approximately 80% are owned. The business is vertically integrated from primary resource quarries into aggregates, asphalt and readymixed concrete products. With 60% exposure to infrastructure, the business is further integrated into asphalt paving services through which it is the leading supplier of products to highway repair and maintenance in the United States.

Its national network of operations and deep local market knowledge drive local performance and national synergies in procurement, cost management and high operational standards. In a largely unconsolidated sector where the top ten industry participants account for just 30% of aggregates production, 25% of asphalt production and 25% of readymixed concrete production (*source: CRH internally generated information*), the Group's strategy is to position the business to benefit from industry consolidation.

Americas Products

Americas Products' strategy is to build a portfolio of businesses which have leading market positions across a balanced range of products and end-use segments. Its activities are organised into three product groups under the Oldcastle brand: Architectural Products (concrete masonry and hardscapes, clay brick, packaged lawn and garden products, packaged cement mixes, fencing); Precast (utility, drainage and structural precast, construction accessories); and BuildingEnvelope® (architectural

glass and aluminium glazing systems). A coordinated approach at both national and regional levels achieves economies of scale and facilitates sharing of best practices which drive operational and commercial improvement. Through Oldcastle's North American research and development centres, a pipeline of value-added products and design solutions is maintained.

In the context of the detailed review of the portfolio undertaken by the Group during 2014, the Group announced in December 2014 that it had reached agreement to dispose of its Glen-Gery clay business in the United States. The transaction closed in the first quarter of 2015.

Americas Products is a national business operating in 39 US states, six Canadian provinces, Mexico and South America. The Group has the breadth of product range and national footprint that combines providing a national service to customers with the personal touch of a local supplier. Focussing on strategic accounts and influencers in the construction supply chain, the Oldcastle Building Solutions group provides an additional avenue for growth as it is uniquely positioned in the industry to create value for stakeholders across all phases of construction.

Americas Distribution

Americas Distribution strategy is focused on being the leading supplier to contractors of exterior products such as roofing and siding. It also applies this distribution model to interior products such as ceilings and walls.

Demand in the exterior products business is largely influenced by residential and commercial replacement activity with the key products having an average lifespan of 25 to 30 years. Demand for interior products is driven by the new residential, multi-family and commercial construction markets.

Through the Group's commitment to continuous business improvement, it employs state-of-the-art IT systems, disciplined and focused cash and asset management, and well-established procurement and commercial systems which support supply chain optimisation and enable the Group to provide superior customer service.

Americas Distribution operates in 31 US states, and growth opportunities include investment in new and existing markets, in complementary private label and energy-saving product offerings, and in other attractive building materials distribution segments that service professional dealer networks.

Statements made in "Description of CRH PLC" referring to the Group's competitive position are based on the Group's belief, and in some cases rely on a range of sources, including investment analysts' reports, independent market studies and the Group's internal assessment of market share based on publicly available information about the financial results and performance of market participants.

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:

Name	**Title**
E.J. Bärtschi	Director (Non-executive)
M. Carton	Finance Director
W.P. Egan	Director (Non-executive)
U-H. Felcht	Director (Non-executive)

N. Hartery	Chairman (Non-executive)
P.J. Kennedy	Director (Non-executive)
A. Manifold	Chief Executive
R. McDonald	Director (Non-executive)
D.A. McGovern, Jr.	Director (Non-executive)
H.A. McSharry	Director (Non-executive)
L. Riches	Director (Non-executive)
H. Rottinghuis	Director (Non-executive)
M.S. Towe	Chief Executive Officer Oldcastle, Inc.

The business address of each of the above is Belgard Castle, Clondalkin, Dublin 22, Ireland.

E.J. Bärtschi LIC.OEC.HSG.

Ernst Bärtschi became a non-executive Director in October 2011. A Swiss national, he was until 31 December 2011 Chief Executive of Sika AG, a manufacturer of speciality chemicals for construction and general industry. Prior to joining Sika, he worked for the Schindler Group and was Chief Finance Officer between 1997 and 2001. Over the course of his career he has gained extensive experience in India, China and the Far East generally. He is also Chairman of the Board of Directors of Conzetta AG, a broadly diversified Swiss company; member of the board of Bucher Industries AG, a mechanical and vehicle engineering company based in Switzerland and a member of the advisory board of China Renaissance Capital Investment Inc., a private equity investment company based in Hong Kong, China.

M. Carton MA, FCA

Maeve Carton was appointed Finance Director and became a CRH Board Director in May 2010. Since joining CRH in 1988, she has held a number of roles in the Group Finance area and was appointed Group Controller in 2001 and Head of Group Finance in January 2009. She has broad-ranging experience of CRH's reporting, control, budgetary and capital expenditure processes and has been extensively involved in CRH's evaluation of acquisitions. Prior to joining CRH, she worked for a number of years as a chartered accountant in an international accountancy practice. She is a board member of the National Treasury Management Agency, a state body that provides asset and liability management services to the Irish Government.

Maeve Carton will lead a new strategic Group function within CRH, as Group Transformation Director, commencing on 1 January 2016. She will report to, and work closely with, the Group Chief Executive, Albert Manifold, and will continue to contribute directly to the Board as an executive Director. Maeve Carton will continue as Finance Director until 4 January 2016, when Senan Murphy's appointment as Finance Director becomes effective.

W.P. Egan BA, MBA

Bill Egan became a non-executive Director in January 2007. A United States citizen, he is founder and General Partner of Alta Communications and Marion Equity Partners LLC, Massachusetts-based venture capital firms. He is past Chairman of Cephalon Inc., and past President and Chairman of the National Venture Capital Association. He was until May 2014 director of the Irish venture capital

company Delta Partners Limited. He also serves on the boards of several communications, cable and information technology companies.

U-H. Felcht

Utz-Hellmuth Felcht became a non-executive Director in July 2007. A German national, he was Chief Executive of Degussa AG, Germany's third largest chemical company, until May 2006. He was until May 2011 Chairman of the Supervisory Board of Süd-Chemie Aktiengesellschaft and a partner in the private equity group One Equity Partners Europe GmbH until July 2014. He is Chairman of the Supervisory board of the German rail company Deutsche Bahn AG and a director of Jungbunzlauer Holding AG.

N. Hartery C.Eng, FIEI, MBA

Nicky Hartery became a non-executive Director in June 2004 and was appointed Chairman in May 2012. He was Vice President of Manufacturing and Business Operations for Dell Inc.'s Europe, Middle East and Africa (EMEA) operations from 2000 to 2008. Prior to joining Dell, he was Executive Vice President at Eastman Kodak and previously held the position of President and Chief Executive Officer at Verbatim Corporation, based in the United States. He is Chief Executive of Prodigium, a consulting company which provides business advisory services; non-executive director of Musgrave Group plc, a privately-owned international food retailer, Eircom Limited, a telecommunications services provider in Ireland, and of Finning International, Inc., the world's largest Caterpillar equipment dealer.

P. J. Kennedy MBS, BComm

Patrick Kennedy became a non-executive Director in January 2015. He was Chairman of the Executive Board of Directors of SHV Holdings (**SHV**), a large family-owned Dutch multinational company with a diverse range of operational and investment activities, including the production and distribution of energy, the provision of industrial services, heavy lifting and transport solutions, cash and carry wholesale and the provision of private equity. He retired from SHV mid-2014. During a 32 year career with SHV, he held various leadership roles across SHV's diverse portfolio of businesses, while living in various parts of the world, and was a member of the Executive Board of SHV from 2001, before becoming Executive Chairman in 2006.

A. Manifold FCPA, MBA, MBS

Albert Manifold joined CRH in 1998. 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 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.

R. McDonald, Bachelor of Sciences

Rebecca McDonald became a non-executive Director in September 2015. A United States citizen, she is a non-executive Director of Aggreko PLC, Veresen, Inc. and ITT Corporation and was a non-executive Director of Granite Construction, Inc., a leading infrastructure contractor and construction materials producer in the United States.

She has held a variety of executive leadership positions in the energy sector, including Chief Executive of Laurus Energy, President Gas and Power in BHP Billiton and Chief Executive of Amoco Energy Development Company, and has international experience in the Americas, Asia and Africa.

D.A. McGovern, Jr. CPA, MBA

Donald A. McGovern Jr. became a non-executive Director on 1 July 2013. A United States citizen, he retired from PricewaterhouseCoopers (PwC) on 30 June 2013, following a 39 year career with the firm. During that time he was Vice Chairman, Global Assurance at PwC, a position he had held since July 2008 and directed the US firm's services for a number of large public company clients. He also held various leadership roles in PwC and was, from July 2001 to June 2008, a member of, and past lead director for, the Board of Partners and Principals of the US firm as well as a member of PwC's Global Board. He is also director of Neuraltus Pharmaceuticals, Inc.

H.A. McSharry BComm, MBS

Heather Ann McSharry became a non-executive Director in February 2012. She is a non-executive director of Greencore Group plc and Jazz Pharmaceuticals plc, Chairman of the Bank of Ireland Pension Fund Trustees Board, director of Ergonomics Solutions International and the Institute of Directors. She is a former Managing Director of Reckitt Benckiser Ireland and Boots Healthcare and was previously a non-executive director of Bank of Ireland plc and IDA Ireland.

L. Riches, Master's in Philosophy, Politics and Economics and a Master's in Political Science

Lucinda Riches became a non-executive Director in March 2015. She spent the majority of her career in investment banking, including 21 years in UBS Investment Bank and its predecessor firms where she worked until 2007. She held senior management positions in the UK and the US, including Global Head and Chairman of the UBS Capital Markets Group and Vice Chairman of the Investment Banking Division. She is also a non-executive director of UK Financial Investments Limited, which manages the UK government's investments in financial institutions; a non-executive director of Diverse Income Trust plc, Graphite Enterprise Trust plc and the British Standards Institution and a non-executive member of the Partnership Board of King & Wood Mallesons LLP. She is also a trustee of Sue Ryder.

H. Rottinghuis, Master's degree in Dutch Law

Henk Rottinghuis has a background in distribution, wholesale and logistics. He was until 2010, Chief Executive Officer at Pon Holdings B.V., a large, privately held international company which is focused on the supply and distribution of passenger cars and trucks, and equipment for the construction and marine sectors. He was a member of the Supervisory Board of the Royal Bank of Scotland N.V. and the retail group Detailresult Groep. He is Chairman of the Supervisory Board of Stork Technical Services and member of the Supervisory Board of the retail group Blokker Holding B.V..

M.S. Towe

Mark Towe was appointed a CRH Board Director with effect from July 2008. A United States citizen, he joined CRH in 1997. In 2000, he was appointed President of Oldcastle Materials, Inc. and became the Chief Executive Officer of this Division in 2006. He was appointed to his current position of Chief Executive Officer of Oldcastle, Inc. (the holding company for CRH's operations in the Americas) in July 2008. With effect from 1 January 2016 he will assume the role of Chairman, CRH Americas. With over 40 years of experience in the building materials industry, he has overall responsibility for the Group's aggregates, asphalt and readymixed concrete operations in the United States and its products and distribution businesses in the Americas.

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

On 7 September 2015, CRH announced the appointment of Senan Murphy as Group Finance Director with effect from 4 January 2016. Senan Murphy is a Chartered Accountant and holds a Bachelor of Commerce degree from University College Dublin. He has over 25 years' experience in international business across financial services, banking and renewable energy. Senan will join the

Group from Bank of Ireland Group plc where he is currently the Chief Operating Officer and a member of the Group's Executive Committee. He previously held positions as Chief Operating Officer and Finance Director at Ulster Bank, Chief Financial Officer at Airtricity and numerous senior financial roles in GE, both in Ireland and the United States.

Litigation

The Group's companies are parties to various legal proceedings, including some in which claims for damages have been asserted against their competitors. The final outcome of all the legal proceedings to which the Group's companies are party cannot be accurately forecast. However, other than as disclosed below, 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, a significant effect on the financial position or profitability of CRH and/or the Group.

In May 2014, the secretariat of the Competition Commission in Switzerland (the **Secretariat**) proposed that fines of CHF 283 million should be imposed on the Association of Swiss Wholesalers of the Sanitary Industry (the **Association**) and major Swiss wholesalers, including the Group's Swiss subsidiaries (BR Bauhandel AG, Gétaz-Miauton SA and Regusci Reco SA), regarding its investigation into the sanitary (bathroom fixtures and fittings) industry in Switzerland. In July 2015, the Secretariat announced its decision to impose fines of approximately CHF 80 million on the Association and major Swiss wholesalers, including a fine of approximately CHF 34 million on the Group's Swiss subsidiaries (which is 70% less than the fine the Secretariat proposed in relation to the Group's Swiss subsidiaries in May 2014). The Group believes that the position of the Secretariat is without merit and views the fine as unjustified. The basis of the Secretariat's findings has not yet been published and is likely to be communicated by the end of 2015. At that time the Group will have the option to appeal the Secretariat's decision to the Federal Administrative Tribunal.

REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to control imposed under PRC law.

Current Account Items

Under the PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. In June 2010, August 2011 and February 2012 respectively, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades, the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement and the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods. Pursuant to these circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods, without obtaining the approval as previously required, provided that the relevant provincial government has submitted to the PBOC and five other PRC authorities (the **Six Authorities**) a list of key enterprises subject to supervision and the Six Authorities have verified and signed off such list (the **Supervision List**).

On 5 July 2013, the PBOC promulgated the "Circular on Policies related to Simplifying and Improving Cross-border RMB Business Procedures" (the **2013 PBOC Circular**) with the intent to improve the efficiency of cross border Renminbi settlement and facilitate the use of Renminbi for the settlement of cross border transactions under current accounts or capital accounts. In particular, the 2013 PBOC Circular simplifies the procedures for cross border Renminbi trade settlement under current account items. For example, PRC banks may conduct settlement for PRC enterprises upon the PRC enterprises presenting the payment instruction, with certain exceptions. PRC banks may also allow PRC enterprises to make/receive payments under current account items prior to the relevant PRC bank's verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross border remittance).

As new regulations, the above circulars will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the use of Renminbi for payment of transactions categorised as current account items, then such settlement will need to be made subject to the specific requirements or restrictions set out in such regulations. Local authorities may adopt different practices in applying these circulars and impose conditions for the settlement of Renminbi current account items.

Capital Account Items

Under the applicable PRC foreign exchange control regulations, capital account items include crossborder transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Until recently, settlements for capital account items were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may be required to complete registration and verification processes with the relevant PRC authorities before such Renminbi remittances.

On 14 June 2012, the PBOC further issued the implementing rules for the PBOC RMB FDI Measures, which provides more detailed rules relating to cross-border Renminbi direct investments and settlement.

On 3 December 2013, the MOFCOM promulgated the "Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment" (the **MOFCOM Circular**), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each FDI. The MOFCOM Circular removes the approval requirement for changes in the relevant joint venture contract or the articles of association of the joint venture company where foreign investors change the currency of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in PRC listed companies by strategic investors) or for entrustment loans in the PRC.

On 13 February 2015, the Shanghai Bureau of the State Administration of Foreign Exchange (**SAFE**) promulgated the Circular of the State Administration of Foreign Exchange on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (the **2015 SAFE Circular**), which became effective on 1 June 2015. The 2015 SAFE Circular aims to deepen the reform of foreign exchange administration of capital accounts, promote and facilitate the capital operation of enterprises in making cross-border investments, regulate the direct investment-related foreign exchange administration business, and improve the administration efficiency. The 2015 SAFE Circular sets forth the following reformation: (i) it cancels the Administrative Examination and Approval Procedures relating to the Foreign Exchange Registration Approval under Domestic Direct Investment and the Foreign Exchange Registration Approval under Overseas Direct Investment; (ii) it cancels the requirements to provide the confirmation, and apply for the registration, of foreign investors' non-monetary contribution and provide the confirmation, and apply for the registration, of foreign investors' contribution to purchasing the equity held by the party incorporated in the PRC under domestic direct investment; and (iii) the requirements to provide the confirmation, and apply for the registration, of foreign investors' monetary contribution have been replaced by the requirement to apply for a book-entry registration of domestic direct investment monetary contribution.

As new regulations, the above circulars will be subject to interpretation and application by the relevant PRC authorities. There is no assurance that approval of such remittances, borrowing or provision of external guarantee in Renminbi will continue to be granted or will not be revoked in the future. Further, since the remittance of Renminbi by way of investment or loans are now categorised as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant SAFE rules. If any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of

Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

TAXATION

UNITED KINGDOM TAXATION

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuers' understanding of current United Kingdom tax law and HM Revenue & Customs (HMRC) published practice relating to United Kingdom withholding tax on payments of interest in respect of the Notes and certain provision of information requirements. It is not intended to be exhaustive. It does not deal with any of the other United Kingdom tax implications of acquiring, holding or disposing of the Notes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuers) to whom special rules may apply. It assumes that none of CRH Finance Limited, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland, CRH Canada or CRH plc is a United Kingdom resident or acts through a permanent establishment in the United Kingdom in relation to the Notes. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes issued by CRH Finance (U.K.) plc

Payment of interest on the Notes

There is no United Kingdom withholding tax on interest payments made in respect of securities which are issued by a company and are "listed" on a recognised stock exchange, as such term is defined in section 1005 of the Income Tax Act 2007. The Irish Stock Exchange and SIX Swiss Exchange are recognised stock exchanges for these purposes. The Notes will satisfy the requirement of being "listed" on either of these exchanges if they are officially listed in Ireland or Switzerland respectively in accordance with provisions corresponding to those generally applicable in EEA States and are admitted to trading on the main market of the Irish Stock Exchange or the SIX Swiss Exchange. Provided, therefore, that the Notes issued by CRH Finance UK are and remain so listed, interest on such Notes will be payable by CRH Finance UK without withholding or deduction on account of United Kingdom income tax.

Interest on the Notes issued by CRH Finance UK may also be payable without withholding or deduction on account of United Kingdom income tax where the interest is paid by CRH Finance UK and at the time the payment is made CRH Finance UK reasonably believes that the beneficial owner of the interest is within the charge to United Kingdom corporation tax in respect of the payment or falls within a list of specified entities and bodies, provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes issued by CRH Finance UK will also be payable without withholding or deduction on account of United Kingdom income tax in cases where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing capable of or intended to be capable of remaining outstanding for more than 364 days. In other cases, an amount must generally be withheld from payments of interest on the Notes by CRH Finance UK which have a UK source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to CRH Finance UK to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty, as applicable).

Interest on Notes issued by CRH Finance Limited, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada

Payments of interest by the relevant Issuer on the Notes issued by CRH Finance Limited, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada as applicable, may be made without withholding or deduction on account of United Kingdom income tax on the basis that the interest is not expected to have a UK source. If such payments do have a UK source, the comments above in respect of the Notes issued by CRH Finance (U.K.) plc will be relevant to payments of interest by the relevant Issuer on Notes issued by CRH Finance, CRH Funding B.V., CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland and CRH Canada as applicable.

Payments in respect of the Guarantee

If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), such payments may be subject to United Kingdom withholding tax at the basic rate, subject to the availability of other reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Provision of Information

HMRC has powers to obtain information and documents relating to the Notes, including in relation to issues of and other transactions in the Notes, interest, payments treated as interest and other payments derived from the Notes. This may include details of the beneficial owners of the Notes, of the persons for whom the Notes are held and of the persons to whom payments derived from the Notes are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Notes, persons who make, receive or are entitled to receive payments derived from the Notes and persons by or through whom interest and payments treated as interest are paid or credited. Information relating to the Notes may also be required to be provided automatically to HMRC by "financial institutions" under regulations made under section 222 of the Finance Act 2013, which implement the requirements of various automatic information exchange programmes, including FATCA, Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended), the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014, and arrangements between the United Kingdom and its overseas territories and crown dependencies. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA as a result of the application of an IGA (as defined below) or otherwise and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuers and the Guarantor may be classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt

(or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into, or have agreed in principle to, intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS, as applicable. The United States has entered into agreements with Canada, Finland, France, Germany, Ireland, the Netherlands and the United Kingdom based largely on the Model 1 IGA and an agreement with Switzerland based largely on the Model 2 IGA (together, the **Relevant IGAs**).

If the Issuers and the Guarantor are treated as Reporting FIs pursuant to the Relevant IGAs, none of the Issuers or the Guarantor anticipate that it will be obliged to deduct any FATCA Withholding on payments made. There can be no assurance, however, that the Issuers and the Guarantor will be treated as Reporting FIs, or that they would not be required to deduct FATCA Withholding from payments they make in the future. Accordingly, the Issuers, Guarantor and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the relevant Issuer, the Guarantor, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the relevant Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

IRISH TAXATION

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes 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 Limited. CRH Finance (U.K.) plc, CRH Funding B.V., CRH Finance Germany GmbH, CRH Finance SAS, CRH Finland Services Oyj, CRH Finance Switzerland AG and CRH Canada Finance, Inc. 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 issued by CRH Finance (U.K.) plc and CRH Funding B.V. 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 the Irish Stock Exchange (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 Program. 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 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 United States 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:

(I) a company which is either (1) resident 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, or (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 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 carried on by it through a branch or agency in Ireland. A Relevant Territory is a Member State of the European Union (other than Ireland) or in 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 Issuer before the interest is paid.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 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.

Income Tax and Universal Social Charge

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes. Interest with an Irish source which is received on the Notes will be within the charge to Irish income tax and the universal social charge. Noteholders who are non-resident individuals may be liable to pay income tax and the universal social charge in respect of such interest they received on the Notes. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax which may apply to Noteholders. Interest payments made by an Issuer in the ordinary course of its business are exempt from income tax provided the recipient is not resident in Ireland and is a company which is either (i) resident 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 or (ii) in respect of that interest, exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which is signed and will come into force once all ratification procedures have been completed. In addition, any interest which can be paid by an Issuer free of withholding tax under the quoted Eurobond or wholesale debt instrument exemptions is exempt from income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory or is a company not resident in Ireland which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory is/are resident for the purposes of tax in a Relevant Territory and is not under the control of person(s) who is/are not so resident, or is a company not resident in Ireland where the principal class of shares of the company or its 75 per cent. parent is substantially and regularly traded on a recognised stock exchange. For these purposes, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident. Interest that is exempt from income tax under any of these exemptions is also exempt from the universal social charge.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax and the universal social charge may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions may be within the charge to income tax and, in the case of Noteholders who are individuals, the charge to the universal social charge. However, it is understood that the Irish Revenue Commissioners have, in the past, operated a

practice not to take any action to pursue any liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. There can be no assurance that the Irish Revenue Commissioners will apply this practice in the case of any Noteholder.

Capital Gains Tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business in Ireland through a branch or agency in respect of which the Notes were used or held, or the Notes derive the greater part of their value directly or indirectly from Irish land or minerals.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland). A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding that date; and (ii) is either resident or ordinarily resident in Ireland on that date.

EU Savings Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings; income into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another Member State of the European or certain associated and dependent territories of a Member State will have to provide details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address) to the Irish Revenue Commissioners who in turn is obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The Issuer or its agent shall be entitled to require Noteholders to provide any information regarding their tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Noteholders will be deemed by their subscription for Notes to have authorised the automatic disclosure of such information by the Issuer or its agent or any other person to the relevant tax authorities.

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 of a company registered in Ireland;

  (ii) the Notes are not issued at a discount of more than 10 per cent;

  (iii) the Notes do not carry rights akin to share rights; and

(iv) the Notes do not carry a right to a payment linked to an index or indices,

OR

(b) the Notes meet all of the following conditions:

(i) the Notes are issued outside Ireland;

(ii) are denominated in a currency other than euro;

(iii) are not offered for subscription in Ireland nor offered for subscription in Ireland with a view to an offer for sale in Ireland.

OR

(c) 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.

A transfer of Notes issued by an Issuer incorporated outside Ireland will not be subject to stamp duty unless the transfer of the Notes relates to Irish land or interests in Irish land, or 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 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 Finance UK, CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland, 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 (*deelneming*) 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; 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*).

Withholding tax

All payments made by CRH Finance, CRH Finance UK, CRH Germany, CRH Finance SAS, CRH Finland, CRH Switzerland, 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 Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

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%.

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%.

Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

German tax resident investors

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

German tax resident investors holding Notes as private assets

Taxation of income from the Notes

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

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

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

The flat tax is generally collected by way of withholding (see subsequent paragraph – "*Withholding tax"*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sales or redemption of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods. Capital losses might not be recognised by the German tax authorities if the Notes are sold at a market price, which is lower than the transaction costs.

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

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (each a **Domestic Paying Agent**) which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total

withholding tax charge of 26.375 per cent. is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale or redemption of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to provide evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office.

German resident investors holding the Notes as business assets

Taxation of income from the Notes

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

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

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office.

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

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

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

Non-German tax resident investors

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

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

Inheritance tax and gift tax

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

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

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

Other taxes

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

FRENCH TAXATION

The following is a summary limited to certain withholding tax considerations in France that may be relevant to holders or beneficial owners of Notes issued under the Programme who do not hold shares of the Issuers. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

EU Savings Directive

The EU Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners

domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

Payments of interest and other revenues made by CRH Finance SAS with respect to the Notes issued by it are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*, unless such payments are made outside France in a non-cooperative State or territory (*État ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**), in which case a 75 per cent. withholding tax is applicable, subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty.

Furthermore, interest and other revenues on such Notes are not deductible from CRH Finance SAS' taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes by CRH Finance SAS if CRH Finance SAS can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the Bulletin officiel des Finances Publiques – Impôts BOI - INT-DG-20-50-20140211, BOI - RPPM-RCM-30-10-20-40-20140211, BOI - IR-DOMIC-10-20-20-60-20150320 and BOI - ANNX – 000364 – 20120912, an issue of Notes by CRH Finance SAS will benefit from the Exception without CRH Finance SAS having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Besides, pursuant to Article 125 A of the French tax code (*Code général des impôts)* subject to certain limited exceptions, interest and similar revenues received by individuals fiscally domiciled in France is subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar revenues paid to individuals fiscally domiciled in France.

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 Finance UK, CRH Funding B.V., CRH Finance Germany GmbH, CRH Finance SAS, CRH Finance Switzerland AG and CRH Canada Finance, Inc. 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 Services Oyj 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 the Company 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 (33 per cent of the capital income exceeding EUR 30,000).

If the Notes qualify as bonds under section 34 of the Act on Promissory Notes (622/1947) and are offered for subscription by members of the public and if the exemptions from the requirement to draft a prospectus on the Notes as provided in the Finnish Securities Markets Act (746/2012, as amended) (the **Finnish Securities Markets Act**) are not applicable because the offer is (i) not restricted to qualified investors only as defined in the Finnish Securities Markets Act, (ii) made to more than 149 investors that are not qualified investors in Finland, or (iii) the Notes are offered for a consideration of less than EUR 100,000 per investor and for each separate offer or in denomination of less than EUR 100,000 per unit, the Finnish Act on Source Tax on Interest Income (28.12.1990/1314, as amended) is applicable to the Notes and a final tax on the income. The current withholding tax rate is 30 per cent.

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 (33 per cent of the capital income exceeding EUR 30,000). A capital loss is deductible from the resident individual's capital gains arising in the same year and during the following five calendar 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 **Finnish Business Income Tax Act**). 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) (the **Finnish Transfer Tax Act**) and, thus, transfer tax is not payable, provided that the yield of the Note is not determined by the profit of the Issuer or by the amount of dividend or otherwise entitles to the share of annual profit or surplus of the 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.

SWISS TAXATION

The following is a general discussion of certain tax consequences under the tax laws of Switzerland of the acquisition and ownership of Notes exclusively in the form of Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes.

This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Switzerland currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes including the effect of any state or local taxes, under the tax laws applicable in Switzerland and each country of which they are residents.

Swiss Withholding Tax

Notes issued by CRH Switzerland: The Notes issued by CRH Switzerland and any payments made in respect of such Notes are subject to Swiss withholding tax (*Verrechnungssteuer*), which is currently levied at a rate of 35 per cent. If the respective requirements are met, the holder of Notes residing in Switzerland or a foreign resident company who holds Notes through a Swiss permanent establishment is entitled to a full refund or tax credit for the Swiss withholding tax whereas a holder of Notes who is not resident in Switzerland may be entitled to claim a full or partial refund of the Swiss

withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, concluded between Switzerland and the country of residence of such holder.

Notes issued by a non-Swiss Issuer: Except for the agreement between Switzerland and the European Union as described below under the caption "*Taxation – Swiss Taxation – EU Savings Directive – Switzerland" and "Taxation - EU Savings Directive*" and certain other agreements described below, Notes issued by an Issuer other than CRH Switzerland (or any other Swiss issuer) are currently not subject to Swiss withholding tax (*Verrechnungssteuer*). If a Swiss withholding tax or similar legislation were enacted and a payment in respect of the Notes were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer, the Guarantor nor any paying agent nor any other person would pursuant be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax, unless otherwise specified in the applicable Final Terms.

On 24 August 2011, the Swiss Federal Council initiated draft legislation, which, if enacted, may require a Swiss domestic paying agent to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note to any investor, regardless of whether or not such investor is resident in Switzerland. The definition Swiss domestic paying agent includes any "economic operator" in Switzerland who remits payments of interest to the beneficial owner, recompenses the beneficial owner interest, credits the beneficial owner interest or collects payments of interest for the beneficial owner. On 17 December 2014, the Swiss Federal Council re-initiated draft legislation regarding an amendment to the Swiss Federal Withholding Tax Act. However, on 24 June 2015, the Swiss Federal Council decided to refrain from proposing a complete reform of the Swiss withholding tax system to Parliament, i.e. the Swiss Federal Council will not propose a switch from the debtor principle to the paying agent principle for the time being. If this legislation, either in the form initiated by the Swiss Federal Council on 24 August 2011, in the form re-initiated by the Swiss Federal Council on 17 December 2014, or in a substantially different form, or similar legislation were enacted and a payment in respect of a Note were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor the Guarantor nor any paying agent nor any other person would pursuant to Conditions 7(a) through (f), as applicable, be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax. See "*Risk Factors — Risks related to Notes generally — Proposed Amendment of Swiss Federal Withholding Tax Act*".

Final Withholding Tax (UK and Austria)

Switzerland has recently entered into treaties with the United Kingdom and Austria providing, inter alia, for a final withholding tax. The treaties have entered into force on 1 January 2013 and might be followed by similar treaties with other European countries. According to the treaties, a Swiss paying agent may levy a final withholding tax on capital gains and on certain income items deriving, inter alia, from Notes. The final withholding tax will substitute the ordinary income tax due by an individual resident of a contracting state on such gains and income items. In lieu of the final withholding, individuals may opt for a voluntary disclosure of the relevant capital gains and income items to the tax authorities of their state of residency. The treaties provide for a carve-out for interest payments to the extent such interest payments are subject to the EU - Swiss Savings Tax Agreement (as defined below) for Swiss paying agents. It is expected that as a consequence of the agreement between Switzerland and the European Union regarding the introduction of the automatic exchange of information in tax matters under EU – Swiss Savings Tax Agreement (as defined below), if and when approved and ratified, the treaties will be terminated.

Swiss Issue Stamp Tax and Swiss Securities Transfer Stamp Tax

The issuance of the Notes are not subject to Swiss issue stamp tax (*Emissionsabgabe*) and Swiss securities transfer stamp tax (*Umsatzabgabe*).

The purchase or sale of the Notes, whether by Swiss resident or non-Swiss resident investors is, however, subject to Swiss securities transfer stamp tax (*Umsatzabgabe*) at a current rate of up to 0.30 per cent. calculated on the purchase price or sales proceeds if a Swiss securities dealer for purposes of Swiss securities transfer stamp tax (*Umsatzabgabe*), in particular a Swiss or Liechtenstein bank, is involved as party or an intermediary to the transaction and no exemption applies.

Swiss Income Tax on Principal or Interest

Under current Swiss law, individuals resident in Switzerland who hold Notes in their private wealth and who receive payments of interest on Notes are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on the Notes) for the relevant tax period.

Swiss-resident individual taxpayers who hold Notes as part of Swiss business assets (including individuals, who for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities) and Swiss-resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a Swiss permanent establishment or a fixed place of business in Switzerland, are required to recognise the payments of interest on Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period.

Payments of interest and repayment of principal to a holder of Notes who is a non-resident of Switzerland and who, during the current taxation year, has not engaged in trade or business through a permanent establishment or fixed place within Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or communal income tax.

Income Tax on Gains on Sales or Redemption

Under current Swiss law, holders of Notes residing in Switzerland and who hold the Notes as private assets and who sell or otherwise dispose of the Notes during the taxation year realise, in general, either a tax-free capital gain or a tax-neutral capital loss, unless the Notes are Zero Coupon Notes. A net-gain arising from the sale of Zero Coupon Notes for a holder of Notes residing in Switzerland and who has held the Zero Coupon Notes as private assets must be included in the personal income tax return and will be taxable on any net taxable income. Net-losses and net-gains arising from the sale of Zero Coupon Notes can be off-set, provided they arise in the same tax period.

Swiss-resident individual taxpayers holding Notes as part of Swiss business assets and Swiss-resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a Swiss permanent establishment or a fixed place of business within Switzerland are required to recognise capital gains or losses realised on the sale of Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities.

A holder of Notes who is not resident in Switzerland and who, during the taxation year, is not engaged in trade or business through a permanent establishment or fixed place of business within Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax on gains realised during that year on the sale or redemption of Notes.

EU Savings Directive - Switzerland

On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income by way of a withholding tax system and voluntary declaration in the case of transactions between parties in the EU member states and Switzerland (the **EU – Swiss Savings Tax Agreement**).

On the basis of such agreement between the European Community and Switzerland, Switzerland has introduced a withholding tax on interest payments or other similar income paid by a paying agent within Switzerland to EU resident individuals as of 1 July 2005. The withholding tax is to be withheld at a rate 35 per cent. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding if certain conditions are met. None of the Issuers, nor the Guarantor, nor any Paying Agent, nor any other person would be obliged to pay any additional amounts with respect to the Notes as a result of such deduction or withholding.

On 27 May 2015, the Swiss Federal Council initiated the consultation process on the agreement between the European Union and Switzerland regarding the introduction of the automatic exchange of information in tax matters which was signed on the same date, and by which, if approved and ratified, the existing EU – Swiss Savings Tax Agreement will be amended. It is currently expected that the agreement regarding the introduction of the automatic exchange of information in tax matters will come into effect on 1 January 2017 and the first set of data thereunder will be exchanged from 2018.

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; and (e) 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 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.

EU SAVINGS DIRECTIVE

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), EU Member States are required to provide to the tax authorities of other EU Member States details of payments of interest (or similar income) paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or to certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments, subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other similar income may request that no tax be withheld. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted the Amending Directive amending and broadening the scope of the requirements of the Savings Directive described above. The Amending Directive requires EU Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They

would also expand the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to or for the benefit of: (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside of any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

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**).

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. The issuance and subscription of Notes should, however, be exempt.

Under 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 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.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of 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 29 October 2015, 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 have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in 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 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, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, 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. 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.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and

- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

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 United Kingdom.

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 Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof and any codes of conduct rules used in connection therewith and the provisions of the Investor Compensation Act 1998;

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 – 2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;

(c) 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 (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank under Section 1370 of the Companies Act 2014 of Ireland; and

(d) 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

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 make an offer of Notes outside the scope of approval of this Base Prospectus, as completed by the Final Terms relating thereto, to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "Public Offer Selling Restriction under the Prospectus Directive" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording and a logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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 Ordinance (Cap. 32) of Hong Kong (the **Companies Ordinance**) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; 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 in 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 the securities laws of the PRC.

France

Each of the Dealers 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 and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

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 the Finnish Securities Markets Act (2012/746, as amended) and the Finnish Act on Investment Services (747/2012, 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 Finnish Securities Markets Act and that any offers of the Notes in Finland will only made in accordance with the restrictions and qualifications as set forth above in "*Public Offer Selling Restriction under the Prospectus Directive*".

Switzerland

Unless stated otherwise in the applicable Final Terms, (a) 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, directly or indirectly, (i) publicly offer, sell, or advertise the Notes in, into or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations (CO), or (ii) distribute or otherwise make available the Base Prospectus (including the applicable Final Terms) or any other document related to the Notes in, into or from Switzerland in a way that would constitute a public offering of the Notes, and (b) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that neither this Base Prospectus nor any other document related to the Notes constitutes a prospectus in the sense of Article 652a or 1156 CO.

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 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 the 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 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 29 July 2015 and by a resolution of the finance committee of the Board of Directors of the Guarantor passed on 15 October 2015, including the giving of the Guarantee;

(b) by a resolution of the Board of Directors of CRH Finance passed on 15 October 2015;

(c) by a resolution of the Board of Directors of CRH Finance UK passed on 24 August 2015;

(d) by a written resolution of the Managing Board of CRH Funding B.V. passed on 21 August 2015 and by a written resolution of the sole shareholder of CRH Funding B.V. passed on 21 August 2015;

(e) by a resolution of the shareholders of CRH Germany passed on 24 August 2015;

(f) by the sole shareholder's decisions dated 29 October 2015 incorporating a power of attorney granted by the sole shareholder of CRH Finance SAS to Maeve Carton, Finance Director of CRH plc, Rossa McCann Head of Group Financial Operations of CRH plc and Alan Connolly, General Manager – Finance of CRH plc;

(g) by a resolution of the Board of Directors of CRH Finland passed on 24 August 2015;

(h) by a resolution of the Board of Directors of CRH Switzerland passed on 25 August 2015; and

(i) by a resolution of the Board of Directors of CRH Canada passed on 1 September 2015.

Listing of Notes

The Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. Application will be made to the Irish Stock Exchange for the Notes issued under the Programme within 12 months of the Base Prospectus to be admitted to the Official List and trading on the Main Securities Market. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.

Arthur Cox Listing 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 the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

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, physical copies of the following documents will, when published, be available for inspection from the registered office of each of the Issuers, from the specified offices of the Paying Agents for the time being in London and Ireland and from the specified offices of the Principal Swiss Paying Agent:

(a) the Memorandum and Articles of Association of each of the Issuers and the Guarantor;

(b) the audited non-consolidated financial annual statements of CRH Finance UK, CRH Finance SAS, CRH Funding B.V., CRH Finland and CRH Switzerland in respect of the financial years ended 31 December 2013 and 2014, respectively, the audited non-consolidated financial annual statements of CRH Germany in respect of the financial year ended 31 December 2014 and the audited consolidated annual financial statements of the Guarantor in respect of the financial years ended 31 December 2013 and 2014, in each case together with the audit reports prepared in connection therewith, and the unaudited consolidated financial statements of the Guarantor in respect of the six months ended 30 June 2015. The Guarantor currently prepares audited consolidated accounts on an annual basis and CRH Finance UK, CRH Finance SAS, CRH Funding B.V., CRH Finland, CRH Switzerland and CRH Germany prepare audited non-consolidated accounts on an annual basis;

(c) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(d) a copy of this Base Prospectus;

(e) any future offering circulars, base prospectuses, information memoranda, supplements and Final Terms (save that Final Terms relating to Notes which 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 Directive will only be available for inspection by holders of such Notes and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and

(f) in the case of each issue of Notes admitted to trading on the Irish Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, a copy of this Base Prospectus is available on the Central Bank's website at *www.centralbank.ie.*

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 Brusssels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address for CDS is 85 Richmond Street West, Toronto, ON, Canada, M5H 2C9. The address of SIS is SIX SIS Ltd, Baslerstrasse 100, CH-4600 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 or trading position of the Group since 30 June 2015. There has been no material adverse change in the prospects of the Group since 31 December 2014.

There has been no significant change in the financial or trading position of CRH Finance UK, CRH Finance SAS, CRH Funding B.V., CRH Finland, CRH Germany or CRH Switzerland since 31 December 2014. There has been no material adverse change in the prospects of CRH Finance UK, CRH Finance SAS, CRH Funding B.V., CRH Finland, CRH Germany or CRH Switzerland since 31 December 2014.

Auditors

The auditors of the Guarantor are Ernst & Young Chartered Accountants, authorised and regulated by the Institute of Chartered Accountants in Ireland, who have audited the Guarantor's consolidated annual financial statements, prepared in accordance with IFRS, without qualification, for each of the financial years ended on 31 December 2013 and 2014, respectively.

The auditors of CRH Finance UK are Ernst & Young LLP, authorised and regulated by the Institute of Chartered Accountants in England and Wales, who have audited CRH Finance UK's financial statements prepared in accordance with United Kingdom Generally Accepted Accounting Practice, without qualification, for each of the financial years ended on 31 December 2013 and 2014, respectively.

The auditors of CRH Finance SAS are Ernst & Young et Autres, authorised and regulated by the French authority of external regulators (*Compagnie Nationale des Commissaires aux Comptes*) in France, who have audited CRH Finance SAS' financial statements, prepared in accordance with French Generally Accepted Accounting Practice, without qualification, for each of the financial years ended on 31 December 2013 and 2014, respectively.

The auditors of CRH Funding B.V. are (i) Mazars Paardekooper Hoffman Accountants N.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 Financiele Markten*), who have audited CRH Funding B.V.'s financial statements, prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code, without qualification, for the financial year ended on 31 December 2014 and (ii) Ernst & Young Accountants LLP, 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 Financiele Markten*), who have audited CRH Funding B.V.'s financial statements, prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code, without qualification, for the financial year ended on 31 December 2013.

The auditors of CRH Finland are Ernst & Young Oy, authorised and regulated by Finland's Central Chamber of Commerce in Finland, who have audited CRH Finland's financial statements, prepared in accordance with IFRS, without qualification, for each of the financial year ended on 31 December 2013 and 2014, respectively.

The auditors of CRH Switzerland are Ernst & Young AG, authorised and regulated by the Swiss Federal Audit Oversight Authority in Switzerland, who have audited CRH Switzerland's financial statements, prepared in accordance with the Swiss Code of Obligations, without qualification, for each of the financial years ended on 31 December 2013 and 2014, respectively.

The auditors of CRH Germany are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, supervised by the Auditor Oversight Commission, Berlin, Germany and the Chamber of Chartered Certified Accountants, Berlin, Germany, who have audited CRH Germany's financial statements prepared in accordance with German GAAP, without qualification, for the financial year ended on 31 December 2014.

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.

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. 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.

ISSUERS

CRH Finance Limited
42 Fitzwilliam Square
Dublin 2
Ireland

CRH Finance (U.K.) plc
c/o Hill Dickinson LLP
No. 1 St Paul's Square
Liverpool
L3 9SJ
England

CRH Funding B.V.
Einsteinlaan 26
2289 CC
Rijswijk (Zuid-Holland)
The Netherlands

CRH Finance Germany GmbH
Theodorstraße 297
40472 Düsseldorf
Germany

CRH Finance SAS
86-90, rue du Dôme
92100 Boulogne-Billancourt
France

CRH Finland Services Oyj
Lars Sonckin kaari 16
02600 Espoo
Finland

CRH Finance Switzerland AG
C/o Risi AG
Gulmmatt
6340 Baar
Switzerland

CRH Canada Finance, Inc.
44 Chipman Hill Suite 1000
Saint John NB
E2L 2A9
Canada

GUARANTOR

CRH plc
42 Fitzwilliam Square
Dublin 2
Ireland

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB

ISSUING AND PRINCIPAL PAYING AGENT

(for all Notes except Swiss Notes)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB

PAYING AGENT

(for all Notes except Swiss Notes)

Deutsche International Corporate Services (Ireland) Limited
5 Harbourmaster Place
IFSC
Dublin 1
Ireland

PRINCIPAL SWISS PAYING AGENT

(for Swiss Notes)

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

LEGAL ADVISERS

To the Issuers and Guarantor as to English law
Linklaters LLP
One Silk Street
London EC2V 8HQ

To the Issuers and Guarantor as to Irish law
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

To the Issuers and Guarantor as to Dutch Law
Linklaters LLP
Zuidplein 180
1077 XV Amsterdam
The Netherlands

To the Issuers and the Guarantor as to Finnish law
Castrén & Snellman Attorneys Ltd
PO Box 233 (Eteläesplanadi 14)
FI-00131 Helsinki
Finland

To the Issuers and the Guarantors as to French law
Linklaters LLP
25 rue de Marignan
Paris F-75008
France

To the Issuers and the Guarantors as to German law
Linklaters LLP
Mainzer Landstrasse 16
60325 Frankfurt am Main
Germany

To the Issuers and the Guarantor as to Swiss law
Lenz & Staehelin
Bleicherweg 58
8027, Zurich
Switzerland

To the Dealers and the Trustee as to English law
Allen & Overy LLP
One Bishops Square
London E1 6AD

To the Issuers and the Guarantor as to Canadian Law
Stikeman Elliott (London) LLP
Dauntsey House
4B Frederick's Place
London EC2R 8AB

To the Issuers and the Guarantor as to New Brunswick Law
Stewart McKelvey
44 Chipman Hill, Suite 1000
Saint John, New Brunswick
Canada E2L 4S6

AUDITORS

To the Guarantor

Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

To CRH Finance (U.K.) plc

Ernst & Young LLP
City Gate West
Toll House Hill
Nottingham NG1 5FY
United Kingdom

To CRH Funding B.V.

Mazars Paardekooper Hoffman Accountants N.V.
Delflandlaan 1
1062 EA Amsterdam
The Netherlands

To CRH Finance Germany GmbH

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Börsenplatz 1
50667 Cologne
Germany

To CRH Finance SAS

Ernst & Young
Tour Oxygène
10-12 Boulevard Marius Vivier Merle
69393 Lyon Cedex 03
France

To CRH Finland Services Oyj

Ernst & Young Oy
Alvar Aallon katu 5 C
FI-00100 Helsinki
Finland

To CRH Finance Switzerland AG

Ernst & Young AG
Aeschengraben 9
P.O. Box
CH-4002 Basel
Switzerland

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
One Canada Square
44th Floor
London E14 5AA
United Kingdom

Banco Santander, S.A.
Ciudad Grupo Santander
Avda. de Cantabria s/n
28660 Boadilla del Monte
Madrid

Bank of China Limited, London Branch
1 Lothbury
London EC2R 7DB
United Kingdom

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Bayerische Landesbank
Brienner Strasse 18
D-80333 Munich
Germany

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

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

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

DBS Bank Ltd.
12 Marina Blvd., Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

KBC Bank NV
Havenlaan 2
B-1080 Brussels
Belgium

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Mitsubishi UFJ Securities International plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Société Générale
29 boulevard Haussmann
75009 Paris
France

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

UniCredit Bank AG
Arabellastr. 12
81925 Munich
Germany

Wells Fargo Securities International Limited
1 Plantation Place
30 Fenchurch Street
London EC3M 3BD
United Kingdom

IRISH LISTING AGENT

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland