



CRH Finance DAC

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

CRH Funding B.V.

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

CRH Finland Services Oyj

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

CRH Canada Finance, Inc.

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

€8,000,000,000

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

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

Under this €8,000,000,000 Euro Medium Term Note Programme (the **Programme**), CRH Finance DAC (an **Issuer** or **CRH Finance**), CRH Funding B.V. (an **Issuer** or **CRH Funding B.V.**), CRH Finland Services Oyj (an **Issuer** or **CRH Finland**) 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 trading as Euronext Dublin (**Euronext Dublin**) 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 2014/65/EU, as amended (**MIFID II**)). Such approval relates only to the Notes which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II 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 Euronext Dublin will be filed with the Central Bank or, in respect of Notes to be listed on the SIX Swiss Exchange, will be filed with the SIX Swiss Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the Guarantor and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Programme has been rated BBB+ by Standard and Poor's Credit Market Services Europe Limited (**Standard & Poor's**) and Baa1 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

NatWest Markets

Dealers

Bank of China

BNP PARIBAS

Crédit Agricole CIB

HSBC

KBC Bank

NatWest Markets

**Société Générale Corporate & Investment
Banking**

UBS Investment Bank

Wells Fargo Securities

Barclays

Citigroup

Danske Bank

ING

Mizuho Securities

RBC Capital Markets

Standard Chartered Bank

UniCredit Bank

BofA Merrill Lynch

BayernLB

Commerzbank

DBS Bank Ltd.

J.P. Morgan

MUFG

Santander Corporate & Investment Banking

TD Securities

Base Prospectus dated 10 October 2018.

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 or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **EEA**).

CRH Finance accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Funding B.V.*”, “*Description of CRH Finland Services Oyj*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Funding B.V., CRH Finland 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 Funding B.V. accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Finland Services Oyj*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Finance, CRH Finland 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 Finland accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Funding B.V.*”, “*Description of CRH Canada Finance, Inc.*” and any other information in respect of CRH Finance, CRH Funding B.V. or CRH Canada. To the best of the knowledge of CRH Finland (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 accepts responsibility for the information contained in this Base Prospectus with the exception of the information in the sections entitled “*Description of CRH Finance DAC*”, “*Description of CRH Funding B.V.*”, “*Description of CRH Finland Services Oyj*” and any other information in respect of CRH Finance, CRH Funding B.V. or CRH Finland. 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 (i) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by any Issuer or the Guarantor in connection with the Programme or (ii) for any acts or omissions of any Issuer or the Guarantor or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. None of the Dealers or the

Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by any Issuer or the Guarantor in connection with the Programme.

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

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

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

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

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET

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

respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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, Belgium and Finland), Japan, Hong Kong, the PRC (as defined below), Singapore, Switzerland and Canada, see "*Subscription and Sale*".

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

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

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

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

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

PRESENTATION OF INFORMATION

All references in this document to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars. All references in this document to *C\$* and *CAD* refer to Canadian dollars. All references to *Sterling* 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.

BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to LIBOR, EURIBOR and/or CAD-BA-CDOR as specified in the applicable Final Terms. As at the date of this Base Prospectus, each of ICE Benchmark Administration Limited (as administrator of LIBOR) and Thomson Reuters Benchmark Services Limited (as administrator of CAD-BA-CDOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). As at the date of this Base Prospectus, the administrator of EURIBOR is not included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As far as each Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money Markets Institute (as administrator of EURIBOR) is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

SECTION 309B NOTIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuers have, unless otherwise specified before an offer of Notes, determined the classification of all Notes issued or to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

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

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OVERVIEW OF THE PROGRAMME

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

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing 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 DAC CRH Funding B.V. CRH Finland Services Oyj CRH Canada Finance, Inc.
Issuer Legal Entity Identifier (LEI)	CRH Finance: 549300C4ROP5J6I59W35 CRH Funding B.V.: 549300XYDB6706OPOS81 CRH Finland Services Oyj: 549300F7G18UFXIS2K82 CRH Canada: 549300QUDGJ4FN33ZX66
Guarantor:	CRH plc
Description:	Euro Medium Term Note Programme
Arranger:	NatWest Markets Plc
Dealers:	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 NV Merrill Lynch International Mizuho International plc MUFG Securities EMEA plc NatWest Markets Plc RBC Europe Limited Société Générale Standard Chartered Bank The Toronto-Dominion Bank 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,
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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 relevant Issuer, 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 DAC wishes to issue Notes with a maturity of less than one year, it shall ensure that such Notes are issued in accordance with an exemption granted under section 8(2) of the Central Bank Act, 1971, as amended.

Trustee:	Deutsche Trustee Company Limited
Issuing and Principal Paying Agent for Notes other than Notes listed on the SIX Swiss Exchange:	Deutsche Bank AG, London Branch
Principal Swiss Paying Agent for Notes listed on the SIX Swiss Exchange:	UBS AG or as specified in the applicable Final Terms
Programme Size:	Up to €8,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, Swiss Francs, Renminbi, yen, Canadian dollars and any other currency agreed between the relevant Issuer, the Guarantor and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in " <i>Form of the Notes</i> ". The Swiss Notes will be issued in the form of a permanent global note as further described in " <i>Form of the Notes – Swiss Notes</i> ".
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 by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any taxes imposed by any Tax Jurisdiction unless required by law. In the event that any such withholding or deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross-Default:	The terms of the Notes will contain a cross-default provision as further described in Condition 9.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Rating:	The Programme has been rated BBB+ by Standard and Poor's and Baa1 by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	<p>The Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. Application will be made to Euronext Dublin 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.</p> <p>In addition, application may be made to list Swiss Notes issued under the Programme in accordance with the Standard for Bonds on the SIX Swiss Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued, if so specified in the applicable Final Terms.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or</p>

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, Belgium and Finland), Japan, Hong Kong, the PRC, Singapore, Switzerland and Canada and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

RISK FACTORS

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 Funding B.V., CRH Finland and CRH Canada and their business.

Each of CRH Finance, CRH Funding B.V., CRH Finland 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, CRH Funding B.V., CRH Finland 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 Funding B.V., CRH Finland 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 Funding B.V., CRH Finland 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, 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 its control may 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.

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 8 per cent. of annual Group sales revenues in 2017);
- the performance of the national economies in the 32 countries in which the Group operates across Europe, Americas and Asia;
- 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 Fixing Americas Surface Transportation Act (FAST Act); 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.

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, which may be heightened by the uncertainty resulting from the commencement of proceedings for the United Kingdom to exit the European Union, in addition to continued instability in Brazil, Philippines and Ukraine, could include political unrest, currency disintegration, strikes, restrictions on repatriation of earnings, changes in law and policies, activism and civil disturbance and may be triggered or worsened by other forms of instability including natural disasters, epidemics, widespread transmission of diseases and terrorist attacks. These factors are of particular relevance in developing/emerging 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.

Whilst economic trends are on average improving across many of CRH's markets, the UK's decision to exit the European Union, together with the effects of unwinding the sustained monetary stimulus in the US, the ECB's plans to scale back quantitative easing in the Eurozone and ongoing tensions in the Korean peninsula, have collectively contributed to heightened uncertainty with possible upside and downside economic consequences. 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, the Philippines, Brazil, China and India. 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.

The Group also has significant business interests in Ukraine, where the outlook remains uncertain.

The Group faces strong volume and price competition across its product lines, stemming from the fact that many of the Group's products are commodities. In addition, existing products may be replaced by substitute products which the Group does not produce or distribute, or new construction techniques may be devised. Against this backdrop, if the Group fails to generate competitive advantage through differentiation and innovation 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. Many of the Group's products are commodities and competition in such circumstances is driven largely by price. 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.

The cement business, in particular, is capital intensive resulting in significant fixed and semi-fixed costs. The Group's profits are therefore sensitive to changes in volume, which is driven by highly competitive markets, and impacted by ongoing capital expenditure needs.

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.

Certain of the Group's businesses require long-term reserves backing necessitating detailed utilisation planning. Appropriate reserves are an increasingly scarce commodity and licences and/or permits are required to enable operation. There are numerous uncertainties inherent in reserves estimation and in projecting future rates of production.

Failure by the Group to plan adequately for depletion may result in sub-optimal or uneconomic utilisation giving rise to unplanned capital expenditure or acquisition activity, lower financial performance and the need to obtain new licences and/or permits to operate. Operating entities may fail to obtain or renew or may experience material delays in securing the requisite government approvals, licences and permits for the conduct of business.

Continuity of the cash flows derived from the production and sale of the related heavyside materials and products is dependent on satisfactory reserves planning and on the presence of appropriate long-term arrangements for replacement. There can be no assurance that the required licences and permits will be forthcoming at the appropriate juncture or that relevant operating entities will continue to satisfy the many terms and conditions under which such licences and permits are granted. The failure to plan adequately for current and future utilisation or to ensure ongoing compliance with the requirements of

issuing authorities could lead to withdrawal of the related licence or permit and consequential disruption to operations.

Growth through acquisition and active management of the Group's business portfolio are key elements of the Group's strategy with the Group's balanced portfolio growing year on year through bolt-on activity occasionally supplemented by larger and/or step-change transactions. In addition, the Group may be liable or remain liable for companies or businesses it has acquired or divested. The Group may not be able to continue to grow as contemplated in its business plans if it is unable to identify attractive targets (including potential new platforms for growth), divest non-core or underperforming entities, execute full and proper due diligence, raise funds on acceptable terms, complete such acquisition transactions, integrate the operations of the acquired businesses, retain key staff and realise anticipated levels of profitability and cash flows. If the Group is held liable for the past acts, omissions or liabilities of companies or businesses it has acquired, or remains liable in cases of divestment, those liabilities 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, largely in existing markets, supplemented from time to time by larger strategic acquisitions into new markets or new building products. In addition, as part of its ongoing commitment to active portfolio management, the Group may, from time to time, divest businesses which are evaluated to be non-core or underperforming.

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. In addition, situations may arise where the Group may be liable for the past acts or omissions or liabilities of companies acquired, or remains liable in cases of divestment. See, for example, the potential environmental liabilities addressed under "*The Group is subject to stringent and evolving laws, regulations, standards and best practices from a sustainability perspective*".

The Group's use of the term "sustainability" comprises Health & Safety management (i.e. embedding a culture of safety and ensuring safe working environments), conducting business with integrity, protecting the environment, preparing for and managing the impact of climate change on business activities, managing stakeholders, attaining strong social performance credentials and, lastly, using the foregoing to generate innovation and other business opportunities to create value. Against this backdrop, the nature of the Group's activities pose or create certain inherent risks, responsibility for which is vested with operating entity management, Group and Divisional management and the Board of Directors. 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. Even if the Group is able to acquire suitable companies, it still may not achieve the growth synergies or other financial and operating benefits it expected to achieve, and the Group may incur write-downs, impairment charges or unforeseen liabilities that could negatively affect its operating results or financial position or could otherwise harm the Group's business. Further integrating an acquired business, product or technology could divert management time and resources from other matters.

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. In addition, the lack of controlling interest may give rise to the non-realisation of operating synergies and lower cash flows than anticipated at the time of investment, thereby increasing the likelihood of impairment of goodwill or other assets.

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

Existing processes to recruit, develop and retain talented individuals and promote their mobility may be inadequate thus giving rise to employee/management attrition, difficulties in succession planning and potentially impeding the continued realisation of the core strategic objectives of value creation 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.

The identification and subsequent assessment, management, development and deployment of talented individuals is of major importance in continuing to deliver on the Group's strategy and in ensuring that succession planning objectives for key executive roles throughout its international operations are satisfied.

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.

The Group is subject to stringent and evolving laws, regulations, standards and best practices from a sustainability perspective.

The Group's use of the term "sustainability" comprises Health & Safety management (i.e. embedding a culture of safety and ensuring safe working environments), conducting business with integrity, protecting the environment, preparing for and managing the impact of climate change on business activities, managing stakeholders, attaining strong social performance credentials and, lastly, using the foregoing to generate innovation and other business opportunities to create value. Against the backdrop, the nature of the Group's activities pose or create certain inherent risks, responsibility for which is vested with operating entity management, Group and Divisional management and the Board of Directors.

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, health and safety and social performance 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 its 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 the 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. The Group may face increased remediation liabilities and legal proceedings concerning environmental and health and safety matters in the future.

The impact of climate change may over time affect the operations of the Group and the markets in which the Group operates. This could include acute and chronic changes in weather, technological development, policy and regulatory change, and market and economic responses. Efforts to address climate change through laws and regulations, for example by requiring reductions in emissions of greenhouse gases (GHGs), can create economic risks and uncertainties for the Group's businesses. Such risks could include the cost of purchasing allowances or credits to meet GHG emission caps, the cost of installing equipment to reduce emissions to comply with GHG limits or required technological standards, decreased profits or losses arising from decreased demand for the Group's goods and higher production costs resulting directly or indirectly from the imposition of legislative or regulatory controls. To the extent that financial markets view the impact of climate change emissions as a financial risk, this could have a material adverse effect on the cost of and access to capital.

The Group's operating entities are subject to a wide range of operating risks and hazards including 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.

The occurrence of a significant adverse event could lead to prolonged disruption of business activities and, as a result, could have a material impact on the business, results of operations, financial condition or prospects of the Group.

Responsibility for business continuity management is vested in operating entity management throughout the Group to ensure that the circumstances likely to give rise to material operational disruption are addressed in a manner appropriate to the relevant operating entity.

The insurance coverage provided for operating entities includes property damage and business interruption, public and products liability/general liability, employers' liability/workers' 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.

As at 31 December 2017, the total insurance provision, which is subject to periodic actuarial valuation and is discounted, amounted to €292 million (2016: €286 million); a substantial proportion of this figure pertained to claims which are classified as "incurred but not reported".

The Group is dependent on the employment of advanced information systems (digital infrastructure, applications and networks) to support its business activities and is exposed to risks of failure in the operation of these systems. Further, the Group is exposed to security threats to its digital infrastructure through cyber-crime. Such attacks are by their nature technologically sophisticated and may be difficult to detect and defend in a timely fashion.

Security and cyber threats are becoming increasingly sophisticated and are continually evolving. Our systems for protecting against cyber security risks may not be sufficient. As cyber incidents continue to evolve, we may be required to expend additional resources to continue to modify or enhance our protection measures or to investigate and remediate any vulnerability to cyber incidents. Such attacks may result in interference with production software, corruption or theft of sensitive data, manipulation of financial data accessible through digital infrastructure, or reputational losses as a result of misrepresentation via social media and other websites. 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 many local and international laws and regulations, including those relating to competition law, corruption and fraud across many jurisdictions of operation and is therefore exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental, international or other regulatory authorities. Potential breaches of local and international laws and regulations in the areas of competition law, corruption and fraud, among others, could result in the imposition of significant fines and/or sanctions for non-compliance, including the withdrawal of operating licences, and may 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, 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 2017, the Group had outstanding net debt of approximately €5.8 billion (2016: €5.3 billion). Following recent acquisition activity, 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 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.

The prescribed minimum PBITDA/net interest (all as defined in the relevant agreements as discussed in note 24 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2017), which is the Group's principal financial covenant, was 11.6 times (2016: 10.1 times) and the Group's net worth on a total Group basis was €16.6 billion (2016: €16.4 billion). The prescribed minimum PBITDA/net interest cover ratio under such agreements is 4.5 times and the prescribed minimum net worth is €6.2 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 U.S. dollar, Sterling, Canadian Dollar, Swiss Franc, Philippine Peso and Pound Sterling), the net debt balance would increase; the converse would apply if the euro was to strengthen. The Group may not succeed in managing these foreign currency risks.

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 2017, totalled €2.1 billion (2016: €2.4 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 2017 were €64 million and €14 million respectively (2016: €76 million and €32 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 year-end 2017, this balance was €0.8 billion (2016: €0.8 billion). In the 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 increased indebtedness stemming from acquisition activity, or from other factors such as general economic or sector-specific weakness or sovereign credit rating ceilings.

Liquidity risks: The principal liquidity risks stem from the maturation of debt obligations and derivative transactions. The Group aims to achieve flexibility in funding sources through a variety of means including (i) maintaining cash and cash equivalents with a number of highly-rated counterparties; (ii) 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.

For additional information on the above risks, see note 22 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2017.

The Group operates a number of defined benefit pension schemes and schemes with related obligations (for example, 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/discount rates and anticipated 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. Further, fluctuations in the accounting surplus/deficit may adversely impact the Group's credit metrics thus harming its 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. The weighted average actuarial assumptions used and sensitivity analysis in relation to the significant assumptions employed in the determination of pension and other post-retirement liabilities are disclosed in note 28 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2017. A prolonged period of financial market instability or other adverse changes in the assumptions mentioned above would have an adverse impact on the valuations of pension scheme assets.

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 or other adverse changes in the assumptions mentioned above.

The Group is exposed to uncertainties stemming from governmental actions in respect of taxes paid and payable in all jurisdictions of operation. In addition, various assumptions are made in the computation of the overall tax charge and in balance sheet provisions which may not be borne out in practice. Changes in the tax regimes and related government policies and regulations in the countries in which the Group operates could adversely affect its results and its effective tax rate.

The final determination of tax audits or tax disputes may be different from what is reflected in the Group's historical income tax provisions and accruals. If future audits find that additional taxes are due, the Group may be subject to incremental tax liabilities, possibly including interest and penalties, which could have a material adverse effect on cash flows, financial condition and results of operations.

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

As a multinational corporation, the Group is subject to various taxes in all jurisdictions of operation. Due to economic and political conditions, tax rates in these jurisdictions may be subject to significant change. For example, the recent introduction of the U.S. Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 (referred to as the 'Tax Cuts and Jobs Act') has made significant changes to the U.S. tax rules. The Group's future effective income tax rate could be affected (positively or negatively) by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets or changes in tax laws or their interpretation.

In addition, recent developments, including the European Commission's investigations on illegal state aid as well as the Organisation for Economic Co-operation and Development project on Base Erosion and Profit Shifting may result in changes to long-standing tax principles, which could adversely affect the Group's effective tax rate or result in higher cash tax liabilities. If the Group's effective income tax rate was to increase, its cash flows, financial condition and results of operations could be adversely affected.

The principal foreign exchange risks to which the consolidated financial statements of the Group are exposed pertain to adverse movements in reported results when translated into euro (which is the Group's reporting currency) together with declines in the euro value of net

investments which are denominated in a wide basket of currencies other than the euro. Adverse changes to exchange rates used to translate foreign currencies into euro have impacted and will continue to impact retained earnings.

Given the geographic diversity of the Group, a significant proportion of the Group's revenues, expenses, assets and liabilities are denominated in currencies other than the euro, principally the U.S. dollar, Sterling, Canadian Dollar, Swiss Franc, Philippine Peso, Polish Zloty and Pound 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 consolidated results and net worth. The annual impact is reported in the consolidated statement of comprehensive income of CRH for the financial year ended 31 December 2017. For additional information on the impact of foreign exchange movements on the consolidated financial statements for the Group, see note 22 to the audited consolidated annual financial statements of CRH for the year ended 31 December 2017.

Significant under-performance in any of the Group's major cash-generating units or the divestment of businesses in the future may give rise to a material write-down of goodwill, which could have a substantial impact on the Group's income and equity.

An acquisition generates goodwill to the extent that the price paid 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. A detailed discussion of the impairment testing process, the key assumptions used, the results of that testing and the related sensitivity analysis is contained in note 15 to the audited consolidated annual financial statements of CRH for the financial year ended 31 December 2017.

Whilst a goodwill impairment charge does not impact cash flow, a full write-down at 31 December 2017 would have resulted in a charge to income and a reduction in equity of € 6.9 billion (2016: €7.4 billion).

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

If the Guarantor is unable, or likely to be unable, to pay its debts, an examiner may be appointed to oversee the operations of the Guarantor and to facilitate its survival and the whole or any part of its business by formulating proposals for a compromise or scheme of arrangement. An examiner may be appointed even if the Guarantor is not insolvent. If an examiner has been appointed to the Guarantor or any of its subsidiaries, the examinership may be extended to the Guarantor 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 the Guarantor, a protection period, generally not exceeding 100 days, will be imposed so that the examiner can formulate and implement his proposals for a compromise or scheme or arrangement. During the protection period, any enforcement action by a creditor is prohibited. In addition, the Guarantor would be prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of the Guarantor 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 Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

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

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

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

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

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be

predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR.

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

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

The Criminal Code (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent.). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of Notes issued by

CRH Canada may not be enforceable if such provisions provide for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60 per cent.

Risks related to Notes denominated in Renminbi

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

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

Renminbi is not completely freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, 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. Although from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to liberalise control over cross border remittance of Renminbi in the future, 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.

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, London, Paris and Frankfurt 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. 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. The PBOC has recently implemented changes to the way it calculates the midpoint against the U.S. Dollar to take into account market-maker quotes before announcing the daily midpoint. These changes, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances stipulated in condition 5.8, all payments of interest and principal with respect to Renminbi Notes will be made in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of an investment in Renminbi Notes in U.S. dollar or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-transferability or RMB Illiquidity (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 depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any alternative clearing system by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of such alternative clearing system, or (ii) for so long as such Notes are in definitive form, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than described in the 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).

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

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

Risks 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.

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

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies 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 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, subject to transitional provisions that apply in certain circumstances). 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, subject to transitional provisions that apply in certain circumstances). 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 Euronext Dublin, 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 2016 (available at http://www.crh.com/docs/reports-and-presentations-2016/crh-annual-report-2016_lowres.pdf?sfvrsn=6z) and 31 December 2017 (available at <https://www.crh.com/docs/reports-and-presentations-2017/2017-annual-report-20-f.pdf?sfvrsn=4>), respectively;
 - (ii) unaudited consolidated financial statements of CRH plc for the six months ended 30 June 2018 (available at <https://www.crh.com/docs/press-releases-2018/crh-plc-2018-interim-results-announcement.pdf?sfvrsn=4>); and
 - (iii) the auditors' report and audited non-consolidated annual financial statements of CRH Funding B.V. for the financial years ended 31 December 2016 (available at <http://crh.com/docs/2017-emtn/crh-funding-bv-2016.pdf?sfvrsn=2>) and 31 December 2017 (available at <https://crh.com/docs/emtn-programme-documents/crh-funding-bv-2017.pdf?sfvrsn=0>), respectively. the auditors' report and audited non-consolidated annual financial statements of CRH Finland for the financial years ended 31 December 2016 (available at <http://crh.com/docs/2017-emtn/crh-finland-services-oji-2016.pdf?sfvrsn=2>) and 31 December 2017 (available at <https://crh.com/docs/emtn-programme-documents/crh-finland-services-oji-2017.pdf?sfvrsn=0>), respectively;
- (II) The Terms and Conditions of the Notes contained in the following documents:
- (i) the Base Prospectus dated 6 October 2016 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_253ac789-1c39-4e67-a1b6-2ad64ee3a0b7.PDF);
 - (ii) the Base Prospectus dated 29 October 2015 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_3170aa88-9d04-4c42-984e-d08b0dfc6a7b.PDF);
 - (iii) the Base Prospectus dated 5 September 2014 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_3a679a76-15c6-4df5-9da5-d59520bccf37.PDF);
 - (iv) the Base Prospectus dated 22 July 2013 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_2229830e-ba99-4c35-8b9b-36863d165a22.PDF);
 - (v) the Base Prospectus dated 29 June 2012 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_b27ce0c9-19aa-4194-b532-4ad4943b304c.pdf); and
 - (vi) the Base Prospectus dated 31 May 2011 (available at http://www.ise.ie/debt_documents/Base%20Prospectus_f1e69108-048d-4d8b-bc8f-ab1eb55480e2.pdf),

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

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

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

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and/or the Guarantor and approved by the Central Bank in accordance with Article 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**) and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

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

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

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

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

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

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

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

Swiss Notes

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

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

Each holder of Swiss Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the 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, (i) fails so to do within a reasonable period, (ii) or is unable for any reason so to do and the failure or inability shall be continuing.

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

APPLICABLE FINAL TERMS

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

[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

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (where **Prospectus Directive** when used herein means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

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

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]³

[Date]

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

³ Amend notification if the Notes are “capital markets products other than prescribed capital markets products” pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[CRH Finance DAC/CRH Funding B.V./CRH Finland Services Oyj/CRH Canada Finance, Inc.]

Legal entity identifier (LEI): []

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 October 2018 [and the supplement to it dated []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive [(where **Prospectus Directive** when used herein means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA)] (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.⁴ 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 10 October 2018 [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 (as amended or superseded). 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 10 October 2018 are available at [[]] or can ordered by telephone (+41 [[]]), fax (+41 [[]]) or by e-mail ([[]]).]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] [and the supplement to it dated []] which are incorporated by reference in the Base Prospectus dated 10 October 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive [(where **Prospectus Directive** when used herein means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA) and must be read in conjunction with the Base Prospectus dated 10 October 2018] [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

⁴ 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.

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 DAC/CRH Funding B.V./CRH Finland Services Oyj/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 <i>[identify earlier Tranches]</i> on <i>[[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about <i>[date]</i>]/[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 <i>[insert date]</i> (<i>if applicable</i>)] |
| 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 (in relation to calculation of interest in global form see Conditions): []
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate - specify date/ Floating rate - Interest Payment Date falling in or nearest to [specify month]]⁵
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 [14] below]
(see paragraph [14]/[15]/[16] below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
11. Change of Interest Basis: [Applicable - Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there][Applicable, as further described in paragraph [14] below][Not Applicable]

⁵ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option.

12. Put/Call Options: [Investor Put]
[Issuer Call]
[Clean-up Call Option]
[Investor Put Option upon Change of Control]
[Not Applicable]
[(see paragraph [18]/[19]/[20]/[21] below)]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) [Date [Board] approval for Issuer: [] [and [], respectively]]
issuance of Notes [and Guarantor: [] [and [], respectively]]
Guarantee] obtained: (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 [Applicable/Not Applicable]]⁶
Adjustment:]
- (d) Fixed Coupon Amount(s) for [[] per Calculation Amount [(in respect of any
Notes in definitive form (and in Fixed Interest Period where the applicable Rate of

⁶ For certain Renminbi denominated Fixed Rate Notes, Interest Payment Dates are subject to modification as per Condition 4.1.

- relation to Notes in global form see Conditions): 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).]⁷
- (e) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (f) Day Count Fraction: [30/360] [Actual/Actual(ICMA)] [Actual/365 (Fixed)]⁸ [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 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 [Screen Rate Determination/ISDA Determination]

⁷ 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."

⁸ Applicable to Renminbi denominated Fixed Rate Notes.

Interest and Interest Amount is to be determined:

- (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. Clean-up Call Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Early Redemption Amount: [] per Calculation Amount
- (b) Minimum Percentage: [] per cent.
20. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put)*

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

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) [Form:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
- [Swiss Permanent Global Note exchangeable for definitive Swiss Notes in the limited circumstances specified in the Swiss Permanent Global Note]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be*

represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

- (b) [New Global Note: [Yes][No]]
- (In the case of a Swiss Permanent Global Note, this must be No)*
25. Additional Financial Centre(s): [Not Applicable/give details] [Zurich, Switzerland] *(in the case of Swiss Notes listed on the SIX Swiss Exchange)*
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 15(c) relates)*
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27. Use of Proceeds: []
- (The above is only relevant in the case of Swiss Notes listed on the SIX Swiss Exchange)*

PROVISIONS RELATING TO RMB DENOMINATED NOTES

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

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

RESPONSIBILITY

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

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

Signed on behalf of [CRH Finance DAC/CRH] Signed on behalf of CRH plc:

Funding B.V./CRH Finland Services Oyj/CRH
Canada Finance, Inc.]:

By:.....
Duly authorised

By:.....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)* [Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market [specify relevant regulated market (for example the Regulated Market of Euronext Dublin) and, if relevant, listing on an official list (for example, the Official List of Euronext Dublin)] 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 Euronext Dublin) and, if relevant, listing on an official list (for example, the Official List of Euronext Dublin)] with effect from [].][Not Applicable]

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

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

[Representation

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

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 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) CFI: [] [Not Applicable]

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

 [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
- (xii) DISTRIBUTION**
- (A) Method of distribution: [Syndicated/Non-syndicated]

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

TERMS AND CONDITIONS OF THE NOTES

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

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

This Note is one of a Series (as defined below) of Notes issued by whichever of CRH Finance DAC (**CRH Finance**), CRH Funding B.V. (**CRH Funding B.V.**), CRH Finland Services Oyj (**CRH Finland**) 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 10 October 2018 between CRH Finance, CRH Funding B.V., CRH Finland 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 10 October 2018 and made between CRH Finance, CRH Funding B.V., CRH Finland and CRH Canada, the Guarantor, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank in respect of all Notes other than Swiss Notes (as defined below) (the **Agent**, which expression shall include any successor agent, and together with any additional or successor paying agents appointed from time to time, the **Paying Agents**) and UBS AG as issuing and principal paying agent or any other issuing and principal paying agent specified in the applicable Final Terms in respect of Notes represented on issue by a Swiss Permanent Global Note (the **Principal Swiss Paying Agent**, which expression shall include any successor principal Swiss paying agent). If this Note is represented on issue by a Swiss Permanent Global Note, the Principal Swiss Paying Agent and the other Swiss paying agents named in the applicable Final Terms will act as **Agent** and **Paying Agents**, respectively, in respect of this Note and the expressions Agent and Paying Agents shall be construed accordingly. In respect of each Tranche of Swiss Notes, the Issuer shall enter into a Supplemental Agency Agreement (substantially in the form of Schedule 3 to the Agency Agreement) with, *inter alios*, the Principal Swiss Paying Agent, copies of

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

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

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

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

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

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

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

A Swiss Permanent Global Note will be deposited by the Principal Swiss Paying Agent with SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) until final redemption of the Swiss Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as

set out below. Once a Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Swiss Notes have been entered into the accounts of one or more participants of the Intermediary, the Swiss Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

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

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

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

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

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

2. STATUS OF THE NOTES AND THE GUARANTEE

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all

other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

2.2 Status of the Guarantee

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

3. NEGATIVE PLEDGE

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

For the purposes of these Conditions:

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

Permitted Security Interest means:

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

- (e) any one or more other Security Interest(s) not falling within (a) to (d) above and securing indebtedness the principal, capital or nominal amount of which does not exceed 10 per cent. of Consolidated Tangible Net Worth (as defined in Condition 9.1) or its equivalent in other currencies at any time;

Principal Subsidiary means:

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

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

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

A certificate signed by two directors of the Guarantor whether or not addressed to the Trustee that, in their opinion, a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Noteholders, all as further provided in the Trust Deed;

Relevant Debt means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that are for the time being, or are intended to be (with the agreement of the issuer thereof) quoted, listed or ordinarily dealt in on

any stock exchange, over-the-counter or other securities market and which have an original maturity of more than one year; and

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

4. INTEREST

4.1 Interest on Fixed Rate Notes

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

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, 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, (i) where interest is paid semi-annually, when calculating interest for a full semi-annual fixed rate interest period the day count fraction is 30/360 and (ii) whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of a full semi-annual fixed rate interest period, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days.

In the Conditions:

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

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

In the case of Notes denominated in Renminbi, if:

- (a) “Interest Payment Date Adjustment” is specified in the applicable Final Terms; and
- (b) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment

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

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

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

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

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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 Issuer shall appoint a Determination Agent (as defined in the Agency Agreement) and the Determination Agent shall request each of the Reference Banks (as defined in the Agency Agreement) to provide it 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 Determination 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 Determination 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:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent 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) 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 any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

5.2 Presentation of definitive Notes and Coupons

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

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

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

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

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

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

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

5.4 General provisions applicable to payments

The holder of a Global Note (other than a Swiss Permanent Global Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for 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 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer

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

If Make Whole Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time but having given not less than the minimum period nor more than the

maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make Whole Optional Redemption Date**)), redeem all or, if so specified in the applicable Final Terms, some only, of the Notes then outstanding other than any such Note in respect of which an Optional Redemption Date pursuant to Condition 6.5 or Put Date pursuant to Condition 6.7 occurs prior to the relevant Make Whole Optional Redemption Date at a redemption price per Note (the **Make Whole Optional Redemption Amount**) equal to the higher of the following, in each case together with, if applicable, interest accrued to (but excluding) the relevant Make Whole Optional Redemption Date:

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

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

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

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

As used above:

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

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

Euro Reference Stock means the euro-denominated security specified in the applicable Final Terms issued by German Federal Government Bond of Bundesrepublik Deutschland selected by the Determination Agent (with the advice of the Reference Dealers and in consultation with the Issuer) as having an actual or interpolated maturity comparable to the remaining term of the

Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes;

Gross Redemption Yield on the Sterling Reference Stock means a yield, expressed as a percentage and calculated at or around 10.00 a.m. (London time) on the Determination Date specified in the applicable Final Terms by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June, 1998 and updated on 15 January, 2002 and 16 March, 2005) (as updated, amended or supplemented from time to time) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a yield calculated in accordance with generally accepted market practice at such time, all as advised to the Issuer by the Determination Agent;

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

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

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

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

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

6.4 Clean-up Call Option

If Clean-up Call Option is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is less than or equal to the Minimum Percentage (as specified in the applicable Final Terms, being a percentage of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 16 and consolidated with this Series of Notes shall be deemed to have been originally issued)), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 13, redeem on the date specified in such

notice, all, but not some only, of the remaining Notes in this Series at their Early Redemption Amount together, if appropriate, with any interest accrued to (but excluding) the date of redemption. The Clean-up Call Option may not be exercised where a Make Whole Call Option has previously or simultaneously been exercised in respect of the Notes.

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

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

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

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or the Intermediary, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or the Intermediary, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on 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 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

6.6 Early Redemption Amounts

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

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

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

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

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

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

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

- (b) a non-investment grade credit rating (*Ba1/BB+*, or equivalent, or worse) from both Rating Agencies, and one or both of such ratings are either downgraded by one or more notches (for illustration, *Ba1* to *Ba2* being one notch) or withdrawn and such one or more ratings are not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to such earlier credit ratings or better; or
 - (c) an investment grade credit rating (*Baa3/BBB-*, or equivalent, or better) from one Rating Agency and a non-investment grade credit rating (*Ba1/BB+* or equivalent, or worse) from another Rating Agency and either the investment grade credit rating is downgraded to a non-investment grade credit rating (*Ba1/BB+*, or equivalent, or worse) or withdrawn or the non-investment grade credit rating is downgraded by one or more notches (as illustrated in (b) above) or withdrawn and, in either case, such credit rating is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to such earlier credit rating or better; or
 - (d) no credit rating and no Rating Agency assigns within 90 days of such time an investment grade credit rating to the Notes; and
- (iii) in making any relevant decision(s) as is referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

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

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

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

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

- (E) If the rating designations employed by any of Moody's or S&P are changed from those which are described in paragraph (A)(ii) above, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and paragraph (A)(ii) shall be read accordingly.

- (F) The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.

6.8 Purchases

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

6.9 Cancellation

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

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3 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 6.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

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

7. TAXATION

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

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of 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, 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).

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

As used herein:

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

8. PRESCRIPTION

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

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

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Events of Default

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

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

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

- (v) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Issuer or the Guarantor or any Principal Subsidiary and is not discharged or stayed within 90 days thereof or
- (vi) **Insolvency:** any of the Issuer or the Guarantor or any Principal Subsidiary is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed, declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer, the Guarantor or any Principal Subsidiary or
- (vii) **Winding-up:** an administrator, a liquidator (in respect of CRH Canada only), receiver or examiner or other similar official is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration or receivership or examinership of the Issuer or the Guarantor or any Principal Subsidiary, or the Issuer or the Guarantor or any Principal Subsidiary shall apply or petition for a winding-up or administration order or a court protection order is made in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or a major part of its business in the case of the Issuer or the Guarantor or all or substantially all of its business in the case of any Principal Subsidiary, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (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, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do and the failure or inability shall be continuing.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

11. PAYING AGENTS

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

The 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; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe.

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

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

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

Except where a Paying Agent is appointed in a jurisdiction outside Europe in relation to a specific Series of Notes only, notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13. Where a Paying Agent is appointed in a jurisdiction outside Europe in relation to a specific Series of Notes only, details of such Paying Agent will be set out in the 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 Euronext Dublin and the guidelines of Euronext Dublin so require, filed with the Companies Announcement Office of Euronext Dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. 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 https://www.six-swiss-exchange.com/shares/companies/official_notices/search_en.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange. Any such notices shall be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

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

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

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

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

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.

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

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include, *inter alia*, making intra-group loans and equity contributions to Group companies.

DESCRIPTION OF CRH FINANCE DAC

Overview

CRH Finance DAC (**CRH Finance**) is an indirect wholly-owned subsidiary of CRH. CRH Finance is incorporated in Ireland with registration number 50074. CRH Finance was incorporated under the Companies Act 1963 (as amended) on 17 December 1974 as a limited liability company under the name Cement-Roadstone Finance Limited and its name was changed to CRH Finance Limited with the approval of the Registrar of Companies on 2 June 1987. By ordinary and special resolutions dated 30 August 2016, CRH Finance elected to re-register as a designated activity company under Section 56(1) of the Companies Act 2014 of Ireland and to adopt a new constitution in connection therewith. CRH Finance was re-registered as a designated activity company and its name was changed to CRH Finance DAC on 16 September 2016. 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
Alan Connolly ⁽¹⁾	Director	-
Albert Manifold ⁽²⁾	Director	-
Senan Murphy ⁽¹⁾	Director	-
Neil Colgan ⁽³⁾	Director and Secretary	-

The business address of each of the above is: (1) Stonemason's Way, Rathfarnham, Dublin 16, D16 KH51, Ireland (2) Belgard Castle, Clondalkin, Dublin 22, Ireland and (3) 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 €1,122,037,808 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 797,628,246 “C” Redeemable Shares of €1.25 each.

Litigation

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

Financial Information

Pursuant to the provisions of Section 357(1)(b) of the Companies Act 2014 of Ireland, CRH has guaranteed the liabilities of CRH Finance for the financial year ended 31 December 2015 and 31 December 2016 and, as a result, CRH Finance has been exempted from the filing provisions of Sections 347 and 348 of the Companies Act 2014 of Ireland 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 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 De Klencke 10, 1083 HL Amsterdam, The Netherlands and the telephone number of the registered office is +31 20 304 5100.

The issued share capital of CRH Funding B.V. is ultimately beneficially owned and directly controlled by CRH. The rights of CRH as a shareholder in CRH Funding B.V. are contained in the articles of association of CRH Funding B.V. and 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 De Klencke 10, 1083 HL Amsterdam, The Netherlands.

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

Litigation

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

Share Capital

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

Financial Information

CRH Funding B.V.’s annual financial year-end date is 31 December. CRH Funding B.V.’s latest annual audited financial statements are for the year ended 31 December 2017.

The independent auditor of CRH Funding B.V. is Mazars Paardekooper Hoffman Accountants N.V. who has audited CRH Funding B.V.'s financial statements for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017, which is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) and is authorised and regulated by the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*).

DESCRIPTION OF CRH FINLAND SERVICES OYJ

Overview

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

Oliver Mahon	Chairperson of the Board of Directors
Sami Myllyniemi	Member of the Board of Directors
Miikka Riionheimo	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 2017. The independent auditor of CRH Finland is Ernst & Young Oy, an audit firm authorised by Finland's Central Chamber of Commerce.

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:

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 Euronext 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 GBP 23.6 billion (€23.56 billion).

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

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 Stonemason's Way, Rathfarnham, Dublin 16 (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.

Description of the Group's business

For reporting purposes, the Group is currently organised into six business segments comprising Europe Heavyside, Europe Lightside, Europe Distribution, Americas Materials, Americas Products, and Asia division. The activities of the various segments are briefly described below as follows:

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

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 supplying Do-It-Yourself (**DIY**), general merchants and sanitary, heating and plumbing (**SHAP**) businesses catering to the general public and small and medium-sized builders, selling a range of bricks, cement, sanitary, heating, plumbing and other building products.

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.

The Americas Distribution business was disposed of on 2 January 2018.

Asia business is predominantly cement and has strategic footholds in China and India over the last eight years. In 2015, CRH complimented these positions with additional assets bought in the Philippines.

As a result of planned geographic diversification since the mid-1970s, the Group has expanded by acquisition and organic growth into an international manufacturer and supplier of building materials.

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

CRH now has operations in 32 countries and is the largest building materials company in North America in terms of market share (*source: CRH's internally generated information*), has leadership positions in Europe, and has strategic positions in Asia and South America, employing approximately 85,000 people at approximately 3,600 locations worldwide.

Strategy

The Group's vision is to be the leading business materials business in the world and, in doing so, create value and deliver superior returns for all its stakeholders.

CRH's strategy is to deploy its proven value creation business model in continuously evolving market environments, guided by four key strategic imperatives. One, its focus on operational, commercial and financial performance to deliver continuous business improvement. Two, portfolio management, and in particular the recycling of capital from lower growth areas into core businesses for growth is a cornerstone of its value-creation model. Three, attracting, developing and empowering the next generation of performance-orientated, innovative and entrepreneurial leaders. Finally, leverage its scale to fund expansion by acquisition and to build leadership positions in local markets.

Business Model

CRH delivers its strategy through a dynamic business model which is focused on value creation and growth and which consists of five elements:

1. Balanced portfolio

CRH creates value by maintaining a balanced portfolio. The Group's product mix spans the breadth of building materials demand and sectoral end-use, thereby reducing exposure to any one single demand driver. The Group also offsets cyclical economic risk by maintaining a geographically diversified portfolio across its key regions of North America and Europe, as well as the emerging regions of Asia and South America.

2. Making better businesses

CRH's emphasis on making better businesses is a key component of its focus on value creation and growth. It has a proven track record in acquiring new businesses and using the Group's collective knowledge and experience when working with the local management teams of those businesses to deliver improvements in performance. The Group supports the delivery of such improvements through targeted investment in measures that improve capacity, quality and efficiency of the Group.

3. Acquiring strong business

CRH creates value and growth by identifying and acquiring strong businesses that complement its existing portfolio of operations. Typically, it specialises in acquiring small and mid-sized companies, releasing value through synergies and network optimisation. From time to time, the Group also evaluates and concludes larger transactions where the strategic rationale is compelling. CRH has been successful at integrating businesses and ensuring that they are appropriately positioned and resourced to succeed as part of the Group.

4. Capital recycled

CRH constantly strives to ensure that capital is recycled from low-growth areas into core parts of its business that offer the potential for stronger growth and returns. With a portfolio which is diversified across many products, geographies and end-uses, it allocates capital to the areas best positioned to take advantage of developing growth cycles and new areas that offer improved value creation and growth potential.

5. Financial discipline

The Group maintains a constant focus on financial discipline and strong cash generation which in turn supports the ability to fund new value-creating acquisitions and returns for shareholders. The Group's strong financial position reduces the cost of capital. CRH is rated BBB+ by Standard & Poor's, Baa1 by Moody's and BBB by Fitch Ratings Limited (**Fitch**). Fitch is established in the European Union and is registered under the CRA Regulation.

Annualised volumes, Revenue and Operating profit across the Group

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

	<u>2017</u>	<u>2016</u>
Materials		
Cement*	39.5 million tonnes	37.2 million tonnes
Aggregates	289.1 million tonnes	270.5 million tonnes
Asphalt	57.7 million tonnes	54.9 million tonnes
Readymixed Concrete*	26.9 million cubic metres	24.9 million cubic metres
Lime	4.1 million metric tonnes	1.5 million metric tonnes
Products		
Glass/Rooflights	7.2 million square metres	7.5 million square metres
Distribution		
Builders Merchants	352 branches	345 branches
DIY	198 stores	197 stores
SHAP	134 branches	132 branches

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

The percentage of Group revenue by geography and segments are:

	<u>2017</u>	<u>2016</u>
Geographic		
Americas	53%	53%
Europe	45%	45%
Asia	2%	2%
	<u>100%</u>	<u>100%</u>
Segmental		
<i>Americas</i>		
Materials	54%	54%
Products	30%	30%
Distribution	16%	16%
	<u>100%</u>	<u>100%</u>
<i>Europe</i>		
Heavyside	55%	56%
Lightside	12%	11%
Distribution	33%	33%
	<u>100%</u>	<u>100%</u>

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

	<u>2017</u>
Customer	
Residential.....	40%
Non-Residential	30%
Infrastructure.....	<u>30%</u>
Total	<u>100%</u>
Product Sector	
New Construction.....	50%
Repair, Maintenance & improvement	<u>50%</u>
Total	<u>100%</u>

Europe Heavyside

Europe Heavyside's goal is to be the leading vertically integrated heavyside business in Europe. This vertically integrated business is founded in resource-backed cement and aggregates assets, which support the manufacture and supply of aggregates, asphalt, cement, readymixed and precast concrete and landscaping products. Europe Heavyside's development strategy is focused on identifying and integrating bolt-on acquisitions for synergies, reserves and further vertical integration, in addition to opportunities in neighbouring regions to extend and strengthen regional positions.

The Europe Heavyside division is organised into six primarily geographical regions to leverage market synergies and economies of scale, with a small number of central support functions. The regions are 1) Tarmac (UK); 2) UK Cement & Lime, Ireland and Spain; 3) France, Benelux and Denmark; 4) Switzerland and Germany; 5) North East: Finland, Estonia, Poland, Ukraine; and 6) South East: Hungary, Romania, Serbia and Slovakia. The Europe Heavyside portfolio is managed with a focus on value creation and a strong pipeline of opportunities across regions, including emerging markets in Eastern Europe that offer long-term growth potential. With a balanced approach to demand exposure and product penetration, and through maximising the benefits of scale and best practice, the Europe Heavyside business is well differentiated in this marketplace.

Europe Heavyside's emphasis is on performance-improvement initiatives across the business and this division seeks to create value through optimisation of its asset base, maximising synergies and leveraging commercial and operational performance of the Group. The scale of Europe Heavyside's operations provides economies in purchasing and logistics management. The Group's commitment to sustainability is evidenced by extensive use of alternative fuels and the manufacture of low carbon cements. Enhanced alignment and collaboration within CRH leads to value creation throughout its extensive network of well-invested facilities.

Europe Lightside

Europe Lightside operates a portfolio of business platforms which focus on increasing the penetration of its range of value-added products and which create a competitive advantage through strong customer relationships, brand leadership and service. The development strategy in relation to Europe Lightside is to deepen its positions in existing business platforms held in developed Europe, to broaden its differentiated product portfolio through selected new growth platforms that are exposed to attractive global megatrends and to expand its presence in developing regions, as construction markets in those regions become more sophisticated. This strategy complements CRH's aim to provide innovative solutions that meet the longer-term opportunities presented by economic development, changing demographics and sustainability.

The Europe Lightside division is organised into four business areas: 1) construction accessories; 2) shutters and awnings; 3) perimeter protection and network access products and 4) architectural

products. Close connections to customers, product and process innovation and the relative ease with which CRH's products can be transported long distances are all key features of this division's business.

Europe Lightside realises commercial, operational and procurement synergies across the wider CRH network to benefit from scale and best practice and leverages a range of flagship brands at a regional, European and global level. There is a continuous focus on product innovation and development and Europe Lightside works with specialist end-users, such as architects and engineers, to develop design solutions that are approved and certified for individual target markets. Europe Lightside draws upon an established record of enabling mature and high-growth businesses in order to expand its offerings and develop its markets. Europe Lightside has consistently achieved attractive returns which reflects active, balanced management of the product range and its geographic and business cycle exposures.

Europe Distribution

Europe Distribution's development strategy is to increase the network density of its existing businesses in its core European markets, while also investing in new platforms in other attractive segments of building materials distribution.

Substantial opportunities remain to expand its existing network in core European markets and to establish new platforms aimed at increasing its exposure to growing repair, maintenance and improvement market demand.

Europe Distribution distributes building materials to professional builders, specialist heating and plumbing contractors and DIY customers through a network of trusted local and regional brands. This division is active in three business areas: 1) general builders merchants; 2) SHAP; and 3) DIY. CRH holds a 21.13% equity interest in Samse S.A., a publicly-quoted distributor of building materials to the merchanting sector in the Rhône-Alpes region.

Europe Distribution operates a portfolio of local brands that focus on building deep customer relationships through quality of service, reliability and focused propositions aimed at selected market segments. It is innovative in its approach to the changing needs of its customers through the introduction of additional product categories, new formats and technology in its offerings. Expertise from across the Europe Distribution division is utilised to optimise the supply chain, with punctual logistics, a category-management-based approach to procurement and focused IT systems.

Americas Materials

Americas Materials' strategy is to find and create the best opportunities for the business as the industry consolidates further. It is a largely unconsolidated sector where the top ten aggregates, asphalt and readymixed concrete participants account for less than one third of overall production. Americas Materials is the number one producer of aggregates and asphalt, and the second largest producer of readymixed concrete in North America (*source: CRH's internally generated information*). The division is broadly self-sufficient in aggregates and its principal purchased raw materials are liquid asphalt and cement used in the manufacture of asphalt and readymixed concrete respectively. These raw materials are available from a number of suppliers.

Americas Materials is vertically integrated in aggregates, asphalt, cement, readymixed concrete, paving and construction services. The business is organised geographically into six divisions (North, South, Central, West, Canada and Brazil). Americas Materials is strongly resource-backed, with over 15 billion tonnes of aggregates reserves, of which approximately 80% are owned. A significant portion of its work is awarded by public bid for federal, provincial, state and local government authority road and infrastructural projects. The division also has a broad commercial customer base, supplying aggregates, cement, readymixed concrete and asphalt for industrial, office, shopping mall and private residential development and refurbishment.

Americas Materials builds strong regional leadership positions underpinned by well-located, long-term reserves. Its national network and deep local market knowledge drive local performance while leveraging talent, synergies for procurement, cost management and operational excellence. As a vertically integrated organisation, approximately 30% of the aggregates it produces are sold internally, promoting company-wide financial growth and efficiency.

Americas Products

Americas Products' strategy is to build a portfolio of networked and scalable businesses with leading market positions across a balanced range of products and end-use markets. It consistently invests in commercial and operational excellence processes, innovation and technology to ensure continuous improvement. It leverages its scale, breadth and capabilities to build competitive advantage in key segments and channels. It maintains a pipeline of value-added products and design solutions through its research and development centres.

Americas Products is organised into three strategic business product groups, Architectural Products, Precast and BuildingEnvelope®, which maintain distinct organisations for their business-specific strategies, with the centre supporting finance, business development and strategy, strategic account development and procurement. Each group has smaller national or regional positions in product lines that support and complement its core businesses.

Americas Products is a national business operating in 36 US states and five Canadian provinces. 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. Its commitment to building better businesses is demonstrated in its approach at both national and regional levels to facilitate best practice sharing. Focussing on strategic accounts and influencers in the construction supply chain on CRH's product portfolio, the Oldcastle Building Solutions group provides an additional avenue for growth as it is well positioned to create value for stakeholders across all phases of construction.

Americas Distribution

Americas Distribution, was a leading distributor of roofing, siding, drywall, ceiling systems and related accessories to speciality contractors in residential and commercial construction in the United States. In August 2017, CRH entered into a sales agreement to divest of its 100% holding in Allied Building Products, the trading name of our Americas Distribution Division. The transaction closed on 2 January 2018.

Asia

CRH has established strategic footholds in regional cement markets in China and India over the past nine years. CRH Asia is focused on maximising performance and returns in its businesses, expanding its balanced portfolio of diverse products and geographies and conducting business responsibly and sustainably. It is investing in and developing leadership positions across the region.

It is structured with country level operations across ten locations in the Philippines as well as functions in China and India which report to CRH's regional headquarters in Singapore. In 2015, the Group significantly expanded its Asian operations when it entered the cement market in the Philippines following its acquisition of Republic Cement, the number two producer in the market.

CRH Asia creates value by identifying and establishing select positions with strong long-term prospects in regional markets. Using the Group's proven acquisition model, it concentrates on building on the existing platform and on making businesses better; as has been demonstrated in India and China where capacity has increased more than threefold through both organic growth and the successful integration of new bolt-on acquisitions. CRH Asia achieves benefits of scale and other synergies in areas such as health and safety, operational efficiency, commercial excellence, energy-efficiency and procurement.

Recent Developments

On 21 September 2017, CRH announced that it had reached an agreement to acquire Ash Grove Cement Company (**Ash Grove**), a leading US cement manufacturer headquartered in Overland Park, Kansas, for a total consideration of U.S. \$3.5 billion. Following on from regulatory approval from the US Federal Trade Commission the acquisition of Ashgrove closed on 21 June 2018.

On 25 April 2018, CRH plc announced its intention to repurchase ordinary shares of up to €1 billion over the next 12 months. The first phase of its share buyback programme was completed on 31 July 2018, under which €350 million of cash was returned to shareholders. CRH has mandated UBS to purchase ordinary shares on CRH's behalf for a maximum consideration of €350 million under Phase 2 which is to complete by 19 November 2018.

CRH will establish a new global Building Products division effective 1 January 2019, which will bring together its Europe Lightside, Europe Distribution and Americas Products divisions. This new platform will operate alongside its Americas Materials and Europe Materials divisions, leveraging the scale and network opportunities across its global products businesses.

On 18 July 2018, CRH completed the divestment of its Benelux DIY business, a part of the Europe Distribution division, together with certain related property assets, to Intergamma, the Dutch DIY franchise organisation, and a U.S. real estate investor for a total consideration of €510 million.

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:

<u>Name</u>	<u>Title</u>
Richard Boucher	Director (Non-executive)
N. Hartery	Chairman (Non-executive)
P.J. Kennedy	Director (Non-executive)
A. Manifold	Chief Executive
D.A. McGovern, Jr.	Director (Non-executive)
S. Murphy	Finance Director
H.A. McSharry	Director (Non-executive)
L.J. Riches	Director (Non-executive)
H.Th. Rottinghuis	Director (Non-executive)
W.J. Teuber, Jr.	Director (Non-executive)
G. L. Platt	Director (Non-executive)
Mary Rhinehart	Director (Non-executive)

Siobhan Talbot

Director (Non-executive) *effective 1 December 2018*

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

Richard Boucher, BA, FIBI

Richard was appointed as a non-executive Director in March 2018. An Irish national, he has extensive experience in all aspects of financial services and was Chief Executive of Bank of Ireland Group plc between February 2009 and October 2017. He also held a number of key senior management roles within Bank of Ireland, Royal Bank of Scotland and Ulster Bank. Richie is a consultant for Fairfax Financial Group and acts as its nominee on the boards of investee companies. He is a past President of the Institute of Banking in Ireland and of the Irish Banking Federation. Richie is a Director of Atlas Mara Limited, a company with investments in banks in Africa, and Eurobank Ergasias SA, a bank based in Athens which has operations in Greece and several other European countries.

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; Chairman of Musgrave Group plc, a privately-owned international food retailer, and non-executive director 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. He is a member of the supervisory Board of SHV Holdings N.V.

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.

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 Cars.com, Inc., Neuraltus Pharmaceuticals, Inc. and Asic Corporation.

S. Murphy, BComm, FCA

Senan Murphy was appointed 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 joined the Group from Bank of Ireland Group plc where he was 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.

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, , 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.J. 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, Ashtead Group plc, ICG Enterprise Trust plc and the British Standards Institution.

H.Th. 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 a Member of the Member of the Supervisory Board of the retail group Blokker Holding B.V. and Chairman of Koole Terminals B.V.; he also holds several non-profit board memberships.

W.J. Teuber, Jr. BA, MBA, MSc.

Bill Teuber was appointed to the board as a non-executive Director in March 2016. A United States citizen, he was the Vice Chairman at EMC Corporation, a global leader in enabling businesses and service providers to transform their operations and deliver IT as a service. In previous roles he was responsible for EMC's global sales and distribution organisation between 2006 and 2012 and served as Chief Financial Officer leading the company's worldwide finance operation from 1996 to 2006. Prior to joining EMC he was a partner in the audit and financial advisory services practice of Coopers & Lybrand LLP. He is also Director of the College of the Holy Cross. He is also a member of the board of directors of Popular, Inc., a diversified financial services company, and Inovalon Holdings, Inc., a healthcare technology company. He is also a Director of Accedian Networks, a technology company and BGP Bravo Holdings, a technology services company.

G. L. Platt

Gillian Platt was appointed to the board in January 2017. A Canadian citizen, she has held a number of senior leadership roles including Executive VP and Chief Human Resources Officer at Finning International (the world's largest Caterpillar dealer) as well as previously Executive VP Human Resources and Executive VP Strategy and Corporate Development at Aviva. She is a non-executive director of Interfor Corporation, a Canadian listed company, which is one of the world's largest providers of lumber.

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.

M. Rhinehart MBA, B.Fin

Mary Rhinehart was appointed to the Board on 1 October 2018. Ms Rhinehart is Chairman, Chief Executive Officer and President of Johns Manville Corporation, a Berkshire Hathaway company, which is a leading global manufacturer of premium-quality building products and engineered specialty materials. Over nearly 40 years with Johns Manville Corporation she has held a wide range of global leadership roles, encompassing responsibility for business management and strategic business development. Prior to being appointed as President and Chief Executive Officer in 2012, she held the role of Chief Financial Officer. Until recently Ms Rhinehart was a non-executive Director of Ply Gem Holdings Inc., a leader in exterior building products in North America, and is currently a non-executive Director of CoBiz Financial Inc. She has a Bachelor's degree in Finance from the University of Colorado and an MBA degree from the University of Denver.

Siobhan Talbot

CRH has announced that with effect from 1 December 2018 Ms Siobhan Talbot will also join the Board of CRH as a non-executive Director. Ms Talbot is Group Managing Director of Glanbia plc, a global nutrition company with operations in 32 countries, a position she has held since 2013. She has been a member of the Glanbia Board since 2009 and was previously Finance Director, a role which encompassed responsibility for Glanbia's strategic planning. Prior to joining Glanbia, she worked with PricewaterhouseCoopers in Dublin and Sydney. Ms Talbot is a Director of the Irish Business Employers Confederation (IBEC). She is a fellow of Chartered Accountants Ireland and graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting.

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 July 2015, the Competition Commission in Switzerland (the **ComCo**) announced its decision to impose fines of CHF 80 million 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. The ComCo's findings in the matter have been published in spring 2016 and thereupon, the Group has had the opportunity to appeal to the Federal Administrative Tribunal. The Group believes that the decision of the ComCo is without merit and views the fine as unjustified. Accordingly, the Group appealed in May 2016. A provision of €32 million (CHF 34 million),

representing the full amount of the fine attributed to the Group's subsidiaries, has been recorded in the 2016 and 2017 consolidated financial statements.

TAXATION

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. CRH Funding B.V. CRH Finland and CRH Canada should not be obliged to withhold Irish tax from payments of interest on Notes issued by them so long as such payments do not constitute Irish source income. Interest on Notes may be treated as having an Irish source if:

- (a) an Issuer is resident in Ireland for tax purposes; or
- (b) an Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or, where the Notes are in bearer form, the Notes are physically held in Ireland; or
- (c) an Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund any payment on the Notes.

An Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of Irish source interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories:

- (a) **Interest paid on a quoted Eurobond:** A quoted Eurobond is a security which is issued by a company (such as the Issuers), is listed on a recognised stock exchange and carries a right to interest. Provided that the Notes issued under this Programme are interest bearing and are listed on Euronext Dublin (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided:
 - (i) the person by or through whom the payment is made is not in Ireland; or
 - (ii) the payment is made by or through a person in Ireland and either:
 - (A) the Note is held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (B) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes continue to be quoted on a recognised stock exchange and are held in a recognised clearing system, interest on the Notes can be paid by any Paying Agent acting

on behalf of the Issuers without any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent that is not in Ireland.

- (b) **Short interest:** Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 364 days. The test is a commercial test applied to the commercial intent of each series of Notes issued under the 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:
- (1) 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 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.

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 immovable 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).

Recent Change in Law

New legislation has been enacted in Ireland in relation to qualifying companies for the purposes of section 110 of the Taxes Consolidation Act, 1997 such as CRH Finance. The legislation only affects such companies if they hold financial assets which derive their value, or the greater part of their value, directly or indirectly from Irish land. We do not believe that the assets of CRH Finance will include such financial assets. Accordingly, we consider that this legislation should not affect any of the Issuers.

DUTCH TAXATION

Introduction

The following summary does not purport to be a comprehensive description of all Netherlands tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this summary, “the Netherlands” shall mean the part of the Kingdom of the Netherlands that is in Europe.

Assumptions

For the purpose of this summary it is assumed that:

- (i) each transaction with respect to Notes is at arm’s length; and
- (ii) that none of CRH Finance, CRH Finland CRH Canada or the Guarantor are considered residents of The Netherlands for Netherlands tax purposes.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in an Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer’s total issued share capital, or the issued capital of a certain class of shares);

- (ii) who is a private individual and may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelname*) in an Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten having an enterprise which is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba, to which the Notes are attributable; or
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Withholding tax

All payments made by CRH Finance, CRH Finland CRH Canada or the Guarantor under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

All payments made by CRH Funding B.V. under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of CRH Funding B.V. within the meaning of art. 10, paragraph 1, letter d, the Netherlands Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €30,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying 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 holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €70,800, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €70,800 and up to and including €978,000, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €978,000,

which will be considered high-return in full. For 2018 the deemed return on the low-return parts is 0.36% and on the high-return parts is 5.38%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis 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 value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

Residency

A holder will not become a resident, or a deemed resident of the Netherlands for Dutch tax purposes by reason only of holding the Notes.

FINNISH TAXATION

Introduction

The following summary is based on the tax laws of Finland as in effect on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive

effect. The following summary does not purport to be a comprehensive description of all Finnish tax law considerations that could be relevant for holders of the Notes and does not take into account or discuss the tax laws of any country other than Finland. This summary addresses neither Finnish gift nor inheritance tax consequences. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investments in the Notes.

Withholding Tax

All payments made by CRH Finance, CRH Funding B.V., and CRH Canada under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied withheld or assessed by Finland.

All payments made by CRH Finland under the Notes to other than Finnish resident individuals may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied withheld or assessed by Finland.

Finnish Resident Individuals

If the recipient of interest paid on the Notes is a resident individual or an undistributed estate of a deceased Finnish resident, such interest is subject to advance withholding tax in accordance with the Finnish Withholding Tax Act (20.12.1996/1118, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (30.12.1992/1535, as amended) (the **Finnish Income Tax Act**). The current withholding tax rate is 30 per cent. The advance tax withheld by 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 (34 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 is withheld. 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 (34 per cent of the capital income exceeding EUR 30,000). Capital losses occurred in year 2016 and later are deductible from all capital income. If the losses cannot be deducted from capital gains and/or other capital income incurred during the loss year, the undeducted portion would be used as the basis for confirming the capital losses for that tax year, and those confirmed losses would be deductible from capital gains and other capital income for the next five years.

Eventual interests, capital gains or losses shall be reported in the annual tax return.

Finnish Resident Corporations

If the recipient of interest paid on the Notes is a corporation residing in Finland as further defined in the Finnish Income Tax Act, such interest is not subject to any preliminary withholding. The interest is subject to final taxation of the recipient in accordance with the Finnish Business Income Tax Act (24.6.1968/360, as amended) (the **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.

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.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Canada, Finland, Ireland and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes that have a fixed term and are not treated as equity for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under "Terms and Conditions of the Notes - Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or

an IGA with respect to payments on Notes, no person will be required to pay additional amounts as a result of the withholding.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article (5)(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States (excluding Estonia) and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 10 October 2018, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, each Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, 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.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA 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** when used herein means Directive 2003/71/EC (as amended or superseded) 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 Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the **MiFID II Regulations**), including, without limitation, Regulation 5 (Requirement for authorisation and certain provisions concerning MTFs and OTFs) thereof, any codes of conduct or rules made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 of Ireland (as amended);
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended, the **Companies Act**), the Irish Central Bank Acts 1942 – 2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU596/2014)(as amended), the European Union (Market Abuse) Regulations 2016 of Ireland and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; 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

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii), in addition to a requirement (if any) to prepare a key information document under Regulation (EU) No 1286/2014, a logo and standard exemption wording are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, in each case 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**)) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not underwrite the issue of, or offer, sell advertise or otherwise market or place the Notes, in the Republic of Finland otherwise than in conformity with the Finnish Securities Markets Act (746/2012, 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 be made in accordance with the restrictions and qualifications as set forth above in "*Prohibition of Sales to EEA Retail Investors*".

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 26 September 2018, including the giving of the Guarantee;
- (b) by a resolution of the Board of Directors of CRH Finance passed on 8 October 2018;
- (c) by a written resolution of the Managing Board of CRH Funding B.V. passed on 8 October 2018 and by a written resolution of the sole shareholder of CRH Funding B.V. passed on 8 October 2018;
- (d) by a resolution of the Board of Directors of CRH Finland passed on 27 September 2018; and
- (e) by a resolution of the Board of Directors of CRH Canada passed on 28 September 2018.

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 Euronext Dublin 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. Euronext Dublin'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 Euronext Dublin or to trading on the regulated market of Euronext Dublin 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 or Constitution of each of the Issuers and the Guarantor;
- (b) the audited non-consolidated financial annual statements of CRH Funding B.V., and CRH Finland in respect of the financial years ended 31 December 2016 and 2017, respectively, the audited consolidated annual financial statements of the Guarantor in respect of the financial years ended 31 December 2016 and 2017, 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 2018. The Guarantor currently prepares audited consolidated accounts on an annual basis and CRH Funding B.V. and CRH Finland prepare audited non-consolidated accounts on an annual basis;
- (c) 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; and
- (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 EEA nor offered in the EEA 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.

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 Brussels 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 2018. There has been no material adverse change in the prospects of the Group since 31 December 2017.

There has been no significant change in the financial or trading position of CRH Funding B.V. or CRH Finland since 31 December 2017. There has been no material adverse change in the prospects of CRH Funding B.V. or CRH Finland since 31 December 2017.

Alternative Performance Measures

EBITDA is defined as earnings before interest, taxes, depreciation, amortisation, asset impairment charges, profit on disposals and the Group's share of equity accounted investments' profit after tax and is quoted by management to aid investors in their analysis of the performance of the Group and to assist investors in the comparison of the Group's performance with that of other companies.

Net debt is a non-GAAP measure and comprises current and non-current interest-bearing loans and borrowings, cash and cash equivalents and current and non-current derivative financial instruments. Net debt is used by management as it gives a more complete picture of the Group's current debt situation than total interest-bearing loans and borrowings. Net debt is provided to enable investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total.

Auditors

The auditors of the Guarantor are Ernst & Young Chartered Accountants, authorised by the Institute of Chartered Accountants in Ireland and regulated by both the Institute of Chartered Accountants in Ireland and the Irish Auditing and Accounting Supervisory Authority, who have audited the Guarantor's consolidated annual financial statements, prepared in accordance with IFRS, without qualification, for each of the financial years ended on 31 December 2016 and 2017, respectively.

The auditors of CRH Funding B.V. are 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 Financiële 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 years ended on 31 December 2016 and 2017, respectively.

The auditors of CRH Finland are Ernst & Young Oy, authorised and regulated by the Finnish Patent and Registration Office (PRH), who have audited CRH Finland's financial statements, prepared in accordance with IFRS, without qualification, for each of the financial years ended on 31 December 2016 and 2017, respectively.

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

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CRH Funding B.V.
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The Netherlands

GUARANTOR

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TRUSTEE

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London
EC2N 2DB

ISSUING AND PRINCIPAL PAYING AGENT

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(for Swiss Notes)

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To CRH Funding B.V

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