



**L'AIR LIQUIDE S.A. / AIR LIQUIDE FINANCE**  
**€12,000,000,000 Euro Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed by L'Air Liquide S.A.**  
**in respect of Notes issued by Air Liquide Finance**

Under the €12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) described in this document (the “**Debt Issuance Programme Prospectus**”), L'Air Liquide, société anonyme pour l'Étude et l'Exploitation des procédés Georges Claude (“**L'Air Liquide**”, the “**Guarantor**” or, in its capacity as Issuer, an “**Issuer**”) and Air Liquide Finance (“**Air Liquide Finance**” or an “**Issuer**” and together with L'Air Liquide, the “**Issuers**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). Notes issued by Air Liquide Finance will be unconditionally and irrevocably guaranteed by L'Air Liquide. The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or the equivalent in other currencies as at the date of issue of the Notes) and may be denominated in any currency.

This Debt Issuance Programme Prospectus shall, for the purposes of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market (as defined below) of the Luxembourg Stock Exchange, be updated annually.

This Debt Issuance Programme Prospectus has been approved as a base prospectus by the Commission de surveillance du secteur financier (“**CSSF**”), as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The CSSF only approves this Debt Issuance Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuers, or of the quality of the Notes. By approving this Debt Issuance Programme Prospectus, in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019, the CSSF gives no undertaking as to the economic or financial soundness of the transactions contemplated by this Debt Issuance Programme Prospectus or the quality or solvency of the Issuers. Investors should make their own assessment as to the suitability of investing in the Notes.

Application (i) has been made for a period of 12 months from the date of this Debt Issuance Programme Prospectus to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) may be made for a period of 12 months from the date of this Debt Issuance Programme Prospectus to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State. However, Notes issued under the Programme may also be unlisted and/or not admitted to trading on any market. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market, and will be published, if relevant, on the website of the Regulated Market where the admission to trading is sought or on the website of the relevant Issuer, as the case may be. The Luxembourg Stock Exchange is a regulated market for the purposes of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”) (a “**Regulated Market**”).

This Debt Issuance Programme Prospectus is valid from its date and until 11 May 2024 in relation to Notes which are to be admitted to trading on a Regulated Market. The obligation to supplement this Debt Issuance Programme Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Debt Issuance Programme Prospectus is no longer valid.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as more fully described herein.

Dematerialised Notes may, at the option of the relevant Issuer, be (a) in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in Condition 1(a)) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, SA (“**Clearstream**”) or (b) in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in the preamble to the Terms and Conditions of the Notes), in either fully registered form (au nominatif pur), in which case they will be inscribed either with the Issuer or with the Registration Agent (as defined in Condition 1(a)) designated in the relevant Final Terms, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier. No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates Issued in respect of Materialised Bearer Notes”) upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on the then prevailing market conditions and will be set out in the relevant Final Terms.

The Programme has been rated A by S&P Global Ratings Europe Limited (“**S&P**”), A2 by Moody's Deutschland GmbH (“**Moody's**”) and A by Scope Ratings GmbH (“**Scope**”). Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, such rating will not necessarily be the same as ratings assigned to the Programme and its rating will not necessarily be the same as the rating assigned to other Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Each of S&P Moody's and Scope are established in the European Union, are registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). S&P, Moody's and Scope are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). However, the ratings of the Programme have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd and Scope Ratings UK Limited respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Moody's and Scope may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Prospective investors should take into account the factors described under the section headed “**Risk Factors**” of this Debt Issuance Programme Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger  
BNP PARIBAS

Permanent Dealers  
BARCLAYS  
CIC MARKET SOLUTIONS  
GOLDMAN SACHS BANK EUROPE SE  
IMI - INTESA SANPAOLO  
MUFG

BNP PARIBAS  
COMMERZBANK  
HSBC  
J.P. MORGAN  
NATIXIS

BOFA SECURITIES  
CITIGROUP  
CRÉDIT AGRICOLE CIB  
ICBC PARIS BRANCH  
MIZUHO

SMBC

SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT BANKING

## **Important Considerations about this Debt Issuance Programme Prospectus**

*This Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) constitutes two base prospectuses (a) for the purposes of Article 8 of the Prospectus Regulation: (i) the base prospectus for L'Air Liquide, société anonyme pour l'Étude et l'Exploitation des procédés Georges Claude (“**L'Air Liquide**”, the “**Guarantor**” or, in its capacity as Issuer, an “**Issuer**”) in respect of non-equity securities (hereinafter, the “**Notes**”) to be issued by L'Air Liquide under this Euro Medium Term Note Programme (the “**Programme**”) and (ii) the base prospectus for Air Liquide Finance (“**Air Liquide Finance**” or an “**Issuer**” and together with L'Air Liquide, the “**Issuers**”) in respect of Notes to be issued by Air Liquide Finance under this Programme and (b) for the purpose of giving necessary information with regard to the Issuers, the Guarantor and the Notes which, according to the particular nature and circumstances of the Issuers, the Guarantor and the type of Notes, is material to investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor, the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuers. In relation to each Tranche of Notes, this Debt Issuance Programme Prospectus must be read in conjunction with the applicable Final Terms.*

*This Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) is to be read in conjunction with all information which is incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation (see section headed “Information Incorporated by Reference” of this Debt Issuance Programme Prospectus).*

*Any websites referred to in this Debt Issuance Programme Prospectus are for information purposes only and the information contained in such websites does not form any part of this Debt Issuance Programme Prospectus unless that information is specifically incorporated by reference into the Debt Issuance Programme Prospectus and has not been scrutinised or approved by the CSSF.*

*No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by L'Air Liquide or Air Liquide Finance, or any of the Dealers or the Arranger (each as defined in the section headed “General Description of the Programme” of this Debt Issuance Programme Prospectus). Neither the delivery of this Debt Issuance Programme Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that (i) there has been no change in the affairs of L'Air Liquide or Air Liquide Finance, as the case may be, or those of L'Air Liquide and its subsidiaries taken as a whole (together, the “**Air Liquide Group**”) since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or (ii) there has been no adverse change in the financial position of either of L'Air Liquide or Air Liquide Finance, as the case may be, or of that of the Air Liquide Group since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or (iii) that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*In the case of any Notes which are to be admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).*

### **Selling Restrictions**

**GENERAL** - *The distribution of this Debt Issuance Programme Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. No action has been taken by L'Air Liquide, Air Liquide Finance or the Dealers which would permit a public offering of any Notes or distribution of this Debt Issuance Programme 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 Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) nor any Final Terms 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 and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Debt Issuance Programme Prospectus comes are required by L'Air Liquide, Air Liquide Finance, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Debt Issuance Programme Prospectus and the offer or sale of Notes in the European Economic Area (the “**EEA**”), the United Kingdom (the “**UK**”), Italy, Belgium, Switzerland, the United States, Japan, Hong Kong, the People's Republic of China, Singapore and Canada.*

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** – *If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to European Economic Area 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 Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 **Prospectus Regulation**. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 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).

**PROHIBITION OF SALES TO CONSUMERS IN BELGIUM** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to consumers in Belgium”, Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (consumenten/consommateurs) within the meaning of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique), as amended.

**UNITED STATES** - The Notes and the Guarantee in respect of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) or in the case of Materialised Notes in bearer form, the U.S Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Debt Issuance Programme Prospectus. Any representation to the contrary is a criminal offense in the United States.

This Debt Issuance Programme Prospectus does not constitute an offer of, or an invitation by or on behalf of L’Air Liquide, Air Liquide Finance, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

**CANADA** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Debt Issuance Programme Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

**MIFID II PRODUCT GOVERNANCE / 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 manufacturer's 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 MiFID 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. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Product Governance Rules.

#### **Suitability of investment for certain investors in the Notes issued under this Debt Issuance Programme Prospectus**

The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time). None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Debt Issuance Programme Prospectus. Neither this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) nor any other information incorporated by reference therein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of L'Air Liquide, Air Liquide Finance, the Arranger or the Dealers that any recipient of this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger has reviewed or undertakes to review the financial condition or affairs of L'Air Liquide, Air Liquide Finance or the Air Liquide Group during the life of the arrangements contemplated by this Debt Issuance Programme Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its investment in the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and the risks of investing in the relevant Notes and the information contained or incorporated by reference in this Debt Issuance Programme Prospectus or any applicable supplement and in the relevant Final Terms;
- (b) have access to and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation and sensitivity to the risk, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant rates and financial markets; and
- (e) be able to evaluate (either alone or with the help of its professional advisers) possible scenarios for economic interest rate and other factors that may affect its investment and its ability to face the applicable risks.

A prospective investor should not invest in the Notes unless it has the expertise (either alone or with the help of its professional advisers) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

*A prospective investor may not rely on the Issuers or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

*Neither the Issuers, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.*

### **Important notice relating to Sustainable Notes**

*In relation to Sustainable Notes, neither the Arranger nor any Dealer makes any representation as to the suitability of Sustainable Notes to fulfil green, social or sustainability criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green projects, eligible social projects or eligible sustainability projects, any verification of whether such Sustainable Notes meet the eligibility criteria, or the monitoring of the use of proceeds of any Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuers to particular eligible green projects, eligible social projects or eligible sustainability projects. Prospective investors should have regard to the information set out in the "Use of proceeds" section of the Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Sustainable Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuers that the use of an amount equal to such proceeds for any eligible sustainable projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible sustainable projects.*

*No assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuers) which may be made available in connection with the issue of the Sustainable Notes and in particular with any eligible sustainable projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, and shall not be deemed to be, incorporated in and/or form part of this Debt Issuance Programme Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Sustainable Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In addition, payments of principal and interest (as the case may be) on Sustainable Notes shall not depend on the performance of the relevant Eligible Projects (as defined in the "Reasons for the offer" paragraph in the relevant Final Terms), nor on the achievement of any green, social or sustainable objectives. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme.*

### **Taxation**

*Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments unknown to such authorities or court such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuers' country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.*

*In considering whether to invest in Notes denominated in Renminbi ("**RMB Notes**"), investors should consult their individual tax advisers with regard to the application of People's Republic of China ("**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 holder's investment in the RMB Notes may be materially and adversely affected if the holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.*

### **Stabilisation activities**

*In connection with the issue of any Tranche (as defined in the section headed "General Description of the Programme" of this Debt Issuance Programme Prospectus), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may to the extent permitted by applicable laws and regulations over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun,*

may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche.

### **References to currencies**

*In this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time), unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Union, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “US Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan, references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland and references to “RMB”, “CNY” or “Renminbi” are to the Chinese Yuan Renminbi, the lawful currency of the People’s Republic of China, which, for the purpose of this document, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region (the “PRC”).*

### **Forward-looking statements and sources**

*This Debt Issuance Programme Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions, which involve risks and uncertainties, including, without limitation, certain statements made in the section headed “Risk Factors” of this Debt Issuance Programme Prospectus. Forward-looking statements include statements with respect to the Issuers’ or the Guarantor’s future financial condition, results of operations, business and prospects and generally include all statements preceded by, followed by or that include the words “believe”, “expect”, “may”, “should”, “approximately”, “intend”, “plan”, “project”, “anticipate”, “seek”, “estimate” or similar expressions that relate to the Air Liquide Group’s strategy, plans or intentions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuers.*

*These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any outlook or forward-looking statements made in this Debt Issuance Programme Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. When considering forward-looking statements, prospective investors should keep in mind the risk factors included in this Debt Issuance Programme Prospectus, including those described in the section headed “Risk Factors” of this Debt Issuance Programme Prospectus. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.*

*This Debt Issuance Programme Prospectus contains or incorporates by reference certain statements regarding the competitive position of the Air Liquide Group using the words “global leader”, “world leader”, “leader” and similar wording. Unless a specific source is mentioned, the source for such statements is the Air Liquide Group based on revenue figures from the latest published audited consolidated financial statements of the Guarantor as compared to those of its main competitors.*

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## GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Debt Issuance Programme Prospectus. Words and expressions beginning with a capitalised letter used but not otherwise defined in this section shall have the meaning ascribed to them in the section headed “Terms and Conditions of the Notes” of this Debt Issuance Programme Prospectus or elsewhere in this document.

<b>Issuers:</b>	L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude (“ <b>L’Air Liquide</b> ”) Air Liquide Finance
<b>Guarantor:</b>	L’Air Liquide in respect of Notes issued by Air Liquide Finance.
<b>Legal Entity Identifier (“LEI”):</b>	L’Air Liquide: 969500MMPQVHK671GT54 Air Liquide Finance: 549300YGXL5Z3R14K812
<b>Website of the Air Liquide Group:</b>	www.airliquide.com
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”).
<b>Arranger:</b>	BNP PARIBAS
<b>Dealers:</b>	Barclays Bank Ireland PLC BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Goldman Sachs Bank Europe SE HSBC Continental Europe Industrial and Commercial Bank of China (Europe) S.A., acting through its Paris branch Intesa Sanpaolo S.p.A. J.P. Morgan SE Mizuho Securities Europe GmbH MUFG Securities (Europe) N.V. Natixis SMBC Bank EU AG Société Générale
	The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Debt Issuance Programme Prospectus to “ <b>Permanent Dealers</b> ” are to the entities listed above and to such additional entities that may be appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all entities appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.
<b>Programme Limit:</b>	Up to €12,000,000,000 (or the equivalent in other currencies as at the date of issue of the Notes) aggregate nominal amount of Notes outstanding at any one time.



The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement.

**Fiscal Agent and Paying Agent:**

BNP Paribas (affiliated with Euroclear France under number 29106).

**Method of Issue:**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche will be set out in a final terms to this Debt Issuance Programme Prospectus (the “**Final Terms**”).

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue, as specified in the relevant Final Terms.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollars, Japanese yen, Swiss francs, Sterling, Renminbi and in any other currency agreed between the relevant Issuer, the Guarantor, if any, and the relevant Dealers and specified in the Final Terms.

**Denomination(s):**

The Notes will be issued in such denomination(s) as may be agreed between the relevant Issuer and the relevant Dealers save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the EEA in circumstances which require the publication of a Prospectus under the Prospectus Regulation (given that any exemption regime, as set out in the Prospectus Regulation, could apply in contemplation of the relevant issue) will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

**Status of the Notes:**

The principal and interest on the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the relevant Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) at least equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer, from time to time outstanding.

**Guarantee:**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be due and payable by Air Liquide Finance under the Notes and Coupons issued by it and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a guarantee (the “**Guarantee**”) executed by the Guarantor and dated 11 May 2022.

**Status of the Guarantee:**

The obligations of the Guarantor under the Guarantee, if any, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor and shall at all times rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future

	unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor.
<b>Negative Pledge:</b>	There will be a negative pledge in respect of the Notes and the Guarantee as set out in Condition 5. See “Terms and Conditions of the Notes - Negative Pledge”.
<b>Events of Default (including cross-default):</b>	There will be events of default and a cross-default in respect of the Notes as set out in Condition 10. See “Terms and Conditions of the Notes - Events of Default”.
<b>Final Redemption:</b>	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount. Unless permitted by laws and regulations in force at the relevant time, Notes (including Notes denominated in sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Make-Whole Redemption by the Issuers:</b>	If a Make-Whole Redemption by the relevant Issuer is specified in the relevant Final Terms, in respect of any Series of Notes, the relevant Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the Optional Redemption Amount.
<b>Residual Maturity Call Option:</b>	If a Residual Maturity Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the relevant Issuer will have the option to redeem the Notes, in whole but not in part, at any time between the Call Option Date and the Maturity Date, at par with any interest accrued to the date set for redemption.
<b>Clean-up Call Option:</b>	If a Clean-up Call Option is specified in the relevant Final Terms, in respect of any Series of Notes, the relevant Issuer will have the option to redeem the Notes, in whole but not in part, at their Clean-Up Redemption Amount together with any interest accrued to the date set for redemption if at least 80 per cent. of the initial aggregate principal amount of Notes has been purchased and cancelled.
<b>Optional Redemption:</b>	The Final Terms in respect of each Series of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.
<b>Change of Control Put Option:</b>	If a Change of Control Put Option is specified in the relevant Final Terms, following the occurrence of a Put Event, each Noteholder will be entitled to request the relevant Issuer to redeem or, at the Issuer’s option, procure the purchase of its Notes, as more fully set out in Condition 7(f)(B). See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
<b>Redemption for tax reasons:</b>	The relevant Issuer may or shall, as the case may be, redeem the Notes prior to maturity only for tax reasons as set out in Condition 7(g). See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each Series as follows:  (i) ISDA Determination: on the same basis as the floating rate under a Swap Transaction in the relevant Specified Currency governed by an

agreement incorporating the latest version of the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or

(ii) Screen Rate Determination: by reference to EURIBOR, €STR or SOFR (or such other benchmark as may be specified in the relevant Final Terms) (or any Successor Rate or any Alternative Rate), in each case as adjusted with any applicable margin. Interest periods will be specified in the relevant Final Terms.

<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Redenomination:</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the Economic and Monetary Union of the EU may be redenominated into Euro, all as more fully provided in Condition 1. See “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 14. See “Terms and Conditions of the Notes - Further Issues and Consolidation”.
<b>Form of Notes:</b>	<p>Notes may be issued in either dematerialised form (“<b>Dematerialised Notes</b>”) or materialised form (“<b>Materialised Notes</b>”). Dematerialised Notes may, at the option of the relevant Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) only or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes, as more fully provided in Condition 1. See “Notes – Form, Denomination, Title and Redenomination”.</p> <p>Materialised Notes will be in bearer form (“<b>Materialised Bearer Notes</b>”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p>
<b>Governing Law and Jurisdiction:</b>	<p>The Notes (and, where applicable, the Coupons and the Talons) and the Guarantee are governed by, and shall be construed in accordance with French law.</p> <p>Any claim against the relevant Issuer or the Guarantor, as the case may be, in connection with any Notes, Coupons or Talons or the Guarantee may be brought before the <i>Tribunal de commerce</i> in Paris.</p>
<b>Central Depository:</b>	Euroclear France in relation to Dematerialised Notes.
<b>Clearing Systems:</b>	Clearstream, Euroclear or any other clearing system (provided proper clearing and settlement procedures have previously been put in place) that may be agreed between the Issuers, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Fiscal Agent and the relevant Dealer.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
<b>Admission to Trading and Listing:</b>	Application (i) has been made for a period of 12 months from the date of this Debt Issuance Programme Prospectus to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) may be made for a period of 12 months from the date of this

Debt Issuance Programme Prospectus to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State. The Luxembourg Stock Exchange or any other relevant stock exchange will be specified in the relevant Final Terms. A Series of Notes may or may not be listed and admitted to trading on any market.

**Method of Publication of the Debt Issuance Programme Prospectus, the Final Terms and the Guarantee:**

This Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) and the Final Terms related to Notes admitted to trading will be published on the website of the Air Liquide Group and, for so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), as the case may be, and copies of any such documents together with the Guarantee may be obtained from the Fiscal Agent or through any other means in accordance with the terms of Article 21 of the Prospectus Regulation.

**Rating:**

The Programme has been rated A by S&P Global Ratings Europe Limited (“**S&P**”), A2 by Moody’s Deutschland GmbH (“**Moody’s**”) and A by Scope Ratings GmbH (“**Scope**”)

L’Air Liquide’s long-term rating is A by S&P, A2 by Moody’s and A by Scope and its short-term rating is A-1 by S&P, P1 by Moody’s and S-1 by Scope.

Each of S&P, Moody’s and Scope is established in the EU and is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

S&P, Moody’s and Scope are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). However, the ratings of L’Air Liquide’s long-term debt have been endorsed by S&P Global Ratings UK Limited, Moody’s Investors Service Ltd and Scope Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Moody’s and Scope may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme and its rating will not necessarily be the same as the rating assigned to other Notes issued under the Programme.

The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation.

A 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.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.

The Notes to be issued by each Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued (i) in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) other than in compliance with the D Rules or the C Rules but in circumstances in

which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstance will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to Dematerialised Notes.

**Risk Factors:**

The risk factors relating to the Issuers, the Guarantor and the Notes are described in the section headed “Risk Factors” of this Debt Issuance Programme Prospectus.

## RISK FACTORS

*The Issuers and/or the Guarantor, as the case may be, believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme or the Guarantee, as the case may be. Prospective investors could lose all or part of their investment.*

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

*The Issuers and/or the Guarantor, as the case may be, believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers and/or the Guarantor, as the case may be, to pay interest, principal or other amounts on or in connection with any Notes or the Guarantee, as the case may be, may occur for other reasons. The risks described below are not the only risks the Issuers and/or the Guarantor, as the case may be, face. Additional risks and uncertainties not currently known to the Issuers or the Guarantor or that they currently believe to be immaterial could also have a material impact on their business operations and/or financial condition. Prospective investors should also read the detailed information set out elsewhere in this Debt Issuance Programme Prospectus (including any information incorporated by reference herein) and the Final Terms of the relevant Notes and reach their own views prior to making any decision to invest in the Notes.*

*Words and expressions beginning with a capitalised letter used but not otherwise defined in this section shall have the meaning ascribed to them in the section headed “Terms and Conditions of the Notes” of this Debt Issuance Programme Prospectus.*

### **1 RISK FACTORS RELATING TO THE ISSUERS AND THE GUARANTOR**

#### **1.1 Risk factors relating to L’Air Liquide**

Please refer to the section headed “Information incorporated by reference” on page 24 of this Debt Issuance Programme Prospectus.

#### **1.2 Risk factors relating to Air Liquide Finance**

##### **1.2.1 Air Liquide Finance relies on L’Air Liquide to make payment under the Notes**

To benefit from economies of scale and facilitate capital markets funding (bonds and commercial paper), the Air Liquide Group uses a dedicated subsidiary, Air Liquide Finance. As of 31 December 2022, this subsidiary centralized the vast majority of the Air Liquide Group’s financing transactions.

Despite the financial income generated by its activities, Air Liquide Finance has no income from operating activities. As a result, Air Liquide Finance’s ability to meet its debt service obligations, including its obligations under the Notes, depends upon payments it receives from L’Air Liquide and other Air Liquide Group subsidiaries in respect of their borrowings from Air Liquide Finance, as well as Air Liquide Finance’s own credit arrangements. Air Liquide Finance cannot assure that the payments from, or other available assets of, these entities will be sufficient to enable Air Liquide Finance to pay principal or interest on the Notes when due.

If Air Liquide Finance is not able to obtain sufficient funds from L’Air Liquide or from other Air Liquide Group subsidiaries, it will not be able to make payments under the Notes.

##### **1.2.2 Liquidity risk**

As of 31 December 2022, financing through capital markets accounted for 88% of the Air Liquide Group's total debt, with a total amount of outstanding bonds and commercial paper issued by Air Liquide Finance respectively of 10.3 billion euros and 0.1 billion euros as of that date. Air Liquide Finance could face a liquidity risk should capital markets be inaccessible for an extended period of time. To limit such a risk Air Liquide Finance however benefits from committed credit facilities from its core banks.

##### **1.2.3 Foreign exchange risk**

Foreign exchange risks related to the translation of local currency financial statements into euros mainly corresponds to Air Liquide Finance’s sensitivity to the main foreign currencies in which it operates (*i.e.* USD, JPY and RMB).

As of 31 December 2022, Air Liquide Finance granted, directly or indirectly, the equivalent of 12.6 billion euros in loans and received 3.1 billion euros in cash surpluses as deposits. These transactions were denominated in 24 currencies (primarily euro, US dollar, Japanese yen, Singapore dollar, Chinese renminbi, British pound, Canadian dollar and Australian dollar). Due to the currency matching within Air Liquide

Finance, resulting from the currency hedging of intra-group loans and borrowings, these internal financing transactions do not generate a foreign exchange risk for the Air Liquide Group.

Furthermore, in certain specific cases (e.g. regulatory constraints, high country risk, joint ventures, etc.), the Air Liquide Group may decide to limit its risk by setting up specific financings in the local banking market, and by using credit risk insurance.

#### **1.2.4 Interest rate, counterparty and commodity risks (energy contracts)**

Air Liquide Finance manages the Air Liquide Group's interest rate risk (which is mainly linked to the fluctuation of future cash flows on debt when the rate is variable). In the event the interest rates increase significantly upon the renewal of any bond indebtedness, Air Liquide Finance may be obliged to dedicate a greater portion of its cash flows from the operating activities of the Group to the service of indebtedness.

Air Liquide Finance is subject to financial counterparty risk which primarily relates to outstanding amounts on short-term investments and derivative instruments for hedging, and to credit facilities contracted with each core bank of the Air Liquide Group (unavailability of a facility in case of a drawdown).

When permissible under local law, Air Liquide Finance also manages the Air Liquide Group's commodity risks (energy contracts) due to commodities price variations (increasing costs on purchase costs and resulting variation in the sales margin) for the account of subsidiaries of the Air Liquide Group by entering into hedging transactions with its core banks. Such transactions are then entered back-to-back between Air Liquide Finance and the relevant Air Liquide Group's subsidiaries.

If the Air Liquide Group is unable to manage its exposure to interest rate fluctuations, financial counterparty risks or commodity/energy risks, it could have a material adverse effect on Air Liquide Finance's financial condition and ultimately on the Air Liquide Group's business, financial condition and results of operations.

#### **1.2.5 Digital risks**

Air Liquide Finance's activities, expertise and, more generally, its relations with various stakeholders depend on increasingly dematerialised and digitalised processes. Such processes rely on information systems and communication networks which are interdependent at functional, technical and human levels. If the Air Liquide Group is unable to manage these digital risks or if there is a material disruption in the information systems and communication networks, it could have a material adverse effect on Air Liquide Finance's financial condition and ultimately on the Air Liquide Group's business, financial condition and results of operations.

## **2 RISK FACTORS RELATING TO THE NOTES**

### **2.1 Risks relating to the legal form of the Notes and other legal issues**

#### **2.1.1 French insolvency law**

Each of the Issuers is a *société anonyme* with its registered office in France. In the event that an Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the relevant Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, dated 20 June 2019, entered into force on 1 October 2021 and amends Directive (EU) 2017/1132. Directive (EU) 2019/1023 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021 and its implementation decree n°2021-1218 dated 23 September 2021 which amend French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

## 2.1.2 Modifications and waivers

Condition 12 of the Terms and Conditions of the Notes contains provisions for calling General Meetings of Noteholders or consulting them by a way of a written consultation to consider certain matters affecting their interests generally, including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not consent to the written consultation and Noteholders who voted in a manner contrary to the majority. Any such changes to the Terms and Conditions of the Notes approved by the relevant majority of Noteholders may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

## 2.1.3 Change of law

The Terms and Conditions of the Notes are based on French law and rules of the EU in effect as at the date of this Debt Issuance Programme Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or rules of the EU, or their official application or interpretation, after the date of this Debt Issuance Programme Prospectus.

## 2.2 Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes.

### 2.2.1 Notes subject to early redemption by the Issuer

In the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) of the relevant Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer, in accordance with Condition 7(g), may, or in certain circumstances shall, redeem all outstanding Notes.

The relevant Issuer has also the option, if so provided in the relevant Final Terms, to redeem the Notes (i) in whole or in part, under a make-whole call option as provided in Condition 7(b) and a call option as provided in Condition 7(c), or (ii) in whole but not in part, under a residual maturity call option as provided in Condition 7(d) or a clean-up call option as provided in Condition 7(e).

In the case of any particular Tranche of Notes, for any of the above mentioned reasons and depending on the then prevailing interest rates, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate.

### 2.2.2 Exercise of a Change of Control Put Option in respect of some Notes only within a particular Series may affect the liquidity of the Notes of that Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Change of Control Put Option provided for in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

In addition, if, further to the exercise of such Change of Control Put Option, 80 per cent. or more of the initial aggregate principal amount of the Notes has been purchased and cancelled by the relevant Issuer, such Issuer has the option to redeem all of the remaining Notes without obtaining the prior consent of their holders.

In the case of any particular Tranche of Notes, for any of the above mentioned reasons and depending on the then prevailing interest rates, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

### 2.2.3 Fixed Rate Notes

Condition 6(b) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Series of Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets (“**market interest rate**”) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes. Therefore, the



price of the Notes at any particular time may be lower than the purchase price of the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost on any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

#### **2.2.4 Floating Rate Notes**

Condition 6(c) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a Reference Rate and (ii) a margin to be added or subtracted, as the case may be, from such Reference Rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (specified in the relevant Final Terms) of the Reference Rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant Reference Rate. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

#### **2.2.5 Fixed to Floating Rate Notes**

Fixed to floating rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same Reference Rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### **2.2.6 Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes. Therefore holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest bearing securities.

#### **2.2.7 Variable rate Notes with a multiplier or other leverage factor**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### **2.2.8 Reform and regulation of “benchmarks”**

The purpose of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**EU Benchmarks Regulation**”) is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both administrators' and contributors' activities. The EU Benchmarks Regulation was amended by Regulation (EU) 2021/168 of 10 February 2021, which (i) introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the Commission or competent national authorities; (ii) extended the transitional provisions applicable to third-country benchmarks until the end of 2023; and (iii) empowered the Commission to further extend this transitional period until the end of 2025, if necessary.

The EU Benchmarks Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” (including EURIBOR) in the EU.

Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the “**UK Benchmarks Regulation**” and together with the EU Benchmarks Regulation, the “**Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation among other things, (i) requires benchmark administrators to be authorised or registered and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU-based or non-UK-based, where relevant, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU or UK supervised entities of “benchmarks” of administrators that are not authorised/registered (or deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments.

The Benchmarks Regulation and, more broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with ibors, the “**IBORs**”) suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

The elimination of an IBOR or the potential elimination of any other benchmark, the emergence of alternatives to an IBOR, changes in the manner of administration or in the methodology or other terms of any benchmark, could have a material impact on any Notes linked to a “benchmark” index, such as (amongst other things) causing the Notes to perform differently (which may include payment of a lower Rate of Interest) than they would do if the original benchmark were to continue to apply in its current form, affecting the volatility of the published rate or level of the benchmark, requiring an adjustment to the Terms and Conditions of the Notes (without any such adjustment requiring the consent or approval of the Noteholders), or resulting in other consequences, which could have a material adverse effect on the liquidity and value of and return on any Notes linked to such benchmark.

Moreover, uncertainty as to the continuation of the Original Reference Rate (as defined in Condition 6(a)), the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, such Notes.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, if the Original Reference Rate is not available or if a Benchmark Event (as defined in Condition 6(a)), an €STR Index Cessation Event (as defined in Condition 6(c)(iii)(B)(b)), a ECB Recommended Rate Index Cessation Event (as defined in Condition 6(c)(iii)(B)(b)) or a Benchmark Transition Event (as defined in Condition 6(c)(iii)(B)(c)) occurs, neither the Relevant Screen Page, nor any successor or replacement rate may be available. For more information on the terms applicable to interest on Floating Rate Notes subject to Screen Rate Determination, please refer to Condition 6(c)(iii)(B) and (C) of the Terms and Conditions of the Notes.

In accordance with such Conditions, if a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, which shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. If the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, and if such situation continues to prevail in succeeding Interest Determination Dates, this will result in the floating rate Notes, in effect, becoming fixed rate Notes. Noteholders may, in such circumstances, be materially affected and receive a lower interest than they would have expected if an Independent Adviser had been determined or if such Independent Adviser did not fail to determine such Successor or Alternative Rate.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Terms and Conditions of the Notes provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2021 ISDA Definitions. Where the Floating Rate Option specified is a “EURIBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If EURIBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

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

The market continues to develop in relation to risk free rates, such as the Daily Euro Short-term Rate (“€STR”) and the Secured Overnight Financing Rates (“SOFR”), as reference rates in the capital markets for euro or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Debt Issuance Programme Prospectus.

The development of the use of €STR or SOFR as interest reference rate for bond markets, as well as continued development of €STR- or SOFR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank and SOFR is published by the Federal Reserve Bank of New York, the Issuer has no control over its determination, calculation or publication. €STR or SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR or SOFR reference rate is discontinued or is no longer published as described in the Terms and Conditions or, in respect of €STR, an €STR Index Cessation Event or an ECB Recommended Rate Index Cessation Event or, in respect of SOFR, a Benchmark Transition Event occurs, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 6(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR or SOFR reference rate had been provided by the European Central Bank or the Federal Reserve Bank of New York, as relevant, in its current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

Both SOFR and €STR are relatively new rates. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and the European Central Bank began to publish €STR in October 2019. Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014 and the European Central Bank has published “Pre-€STR”, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR or €STR as an indicator of the future performance of either rate. Additionally, the return on and value of SOFR- or €STR-linked Notes may fluctuate more than floating rate debt securities that are linked to rates with more established markets.

Because SOFR and €STR are relatively new market indices, market terms for debt securities indexed to SOFR or €STR may evolve over time, and trading prices of SOFR- or €STR-linked Notes may be lower than those of later-issued SOFR- or €STR-linked debt securities as a result. Investors may not be able to sell SOFR- or €STR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, the Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

### **2.2.10 Zero Coupon Notes**

Condition 6(d) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes

or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

### **2.2.11 The use of proceeds of the Notes identified as Sustainable Notes may not be suitable for the investment criteria of a Noteholder**

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuers' intention to issue green, social or sustainable bonds (together, the "**Sustainable Notes**") and apply an amount equal or equivalent to the net proceeds of the issuance of such Sustainable Notes to finance and/or re-finance, in whole or in part, new or existing eligible green projects, eligible social projects or eligible sustainable projects (being a combination of eligible green and social projects), which will be specified in the relevant Final Terms and further described in the Issuers' relevant framework to be published on the Air Liquide Group's website on or before the issue of such Sustainable Notes).

There is currently no market consensus for a particular project to be defined as a "sustainable", "green" or "social" or equivalently labelled project. A proposal for a regulation of the European Parliament and of the Council on a voluntary European green bonds standard has been put forth by the European Commission in 2021 and a provisional agreement has been reached with the European Parliament and the Council in February 2023 (the "**proposal for an EU Green Bond Standard**"). The proposal for an EU Green Bond Standard remains subject to change and there is no assurance if and when it will be confirmed and adopted by the European Council and European Parliament. The proposal for an EU Green Bond Standard builds on Regulation (EU) No 2020/852 adopted on 18 June 2020 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"), setting out criteria for determining whether an economic activity qualifies as environmentally sustainable. In order to be EU Taxonomy-eligible, an economic activity must contribute substantially to at least one of the six environmental objectives set out in the Taxonomy Regulation – "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control" and "protection and restoration of biodiversity and ecosystems" – while avoiding significant harm to the other five environmental objectives. The EU Taxonomy is subject to further development through delegated regulations of the European Commission setting out the technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (the "**Climate Delegated Acts**") entered into force on 1<sup>st</sup> January 2022. However, further development of the Taxonomy Regulation will take place concerning certain specific economic activities and concerning other environmental objectives, in particular the adoption of the delegated regulation establishing the technical screening criteria for the four remaining other environmental objectives with respect to "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control" or "protection and restoration of biodiversity and ecosystems" following the European Commission consultation which ended on 3 May 2023. If certain definitions and technical eligibility criteria from the Issuer's green or sustainable framework are based on the Climate Delegated Acts, when relevant, such framework is not fully aligned with the Taxonomy Regulation. The existing sustainable financing framework of the Issuer is also further based on the Green Loan Principles 2020 overseen by the Loan Market Association (LMA) and with the Green Bond Principles 2018 (GBP), the Social Bond Principles 2020 (SBP), Social Loan Principles 2021 and the Sustainability Bond Guidelines 2018 (SBG) overseen by the International Capital Markets Association (ICMA).

No assurance can be provided to investors that the eligible sustainable projects (specified in "Use of proceeds" paragraph in the relevant Final Terms) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

In the event that the Sustainable Notes were to be listed or admitted to trading on any "green", "environmental", "sustainable" or other equivalently-labelled segment of any trading venue or securities market (whether or not regulated), such listing or admission to trading may not satisfy, in whole or in part, any present or future investor expectations or requirements with respect to investment portfolios' "green" or other criteria. Furthermore, the criteria for any such listing or admission to trading may vary from one trading venue or securities market to another. No representation or assurance is given or made by the Issuers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of the Sustainable Notes or, if obtained, that any such listing or admission will be maintained during the life of the Sustainable Notes.

While it is the intention of the Issuers to apply an amount equal or equivalent to the net proceeds of the Sustainable Notes in, or substantially in, the manner described in "Use of proceeds", the eligible sustainable projects identified therein may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds may not be totally or partially

disbursed for the eligible sustainable projects. Moreover, the eligible sustainable projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuers. Any such event or failure by the Issuers will not constitute an Event of Default under the Notes or a default of the Issuers for any purpose.

Any such event or failure and/or withdrawal of any second party opinion or any other opinion or certification may have a material adverse effect on the value and marketability of the Sustainable Notes and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

### **2.2.12 Risks related to RMB Notes**

Notes denominated in RMB (“**RMB Notes**”) may be issued under the Programme. RMB Notes contain particular risks for potential investors.

*RMB is not completely freely convertible and there are still significant restrictions on the remittance of RMB into and outside the PRC and the liquidity of RMB Notes may be adversely affected*

RMB is not completely freely convertible at present. The government of the People’s Republic of China, which, for the purpose of this Debt Issuance Programme Prospectus, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region (“**PRC**”), continues to regulate conversion between RMB and foreign currencies, despite the significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions under current accounts.

However, remittance of RMB by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, 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 is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into the PRC for settlement of capital account items are developing gradually.

On 26 January 2017, the State Administration of Foreign Exchange of the PRC (“**SAFE**”) issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the “**2017 SAFE Notice**”) which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions are required to handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of “who exports, who receives payment, who imports and who makes payment”. The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of the owner’s equity as set out in the previous years’ audited financial statements. However, there remain potential inconsistencies between these provisions and the existing rules of the People’s Bank of China, and it is currently unclear as to how regulators may address such inconsistencies in practice.

The 2017 SAFE Notice is subject to interpretation and application by the relevant PRC authorities.

To the extent the Issuers are required to source Renminbi in the offshore market to service their RMB Notes, there is no assurance that they will be able to source such Renminbi on satisfactory terms, if at all.

*Risk of change in government support and regulatory regime*

Although from 1 October 2016, the RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund and the People’s Bank of China has released favourable cross-border RMB policies including making RMB settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018 and 2020, there can be no assurance that the PRC government will continue to gradually liberalise its control over cross-border Renminbi remittances in the future or that new PRC regulations 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 Issuers or the Guarantor, as the case may be, to source Renminbi to finance their obligations under the RMB Notes.

*RMB currency risk*

Except in limited circumstances and unless otherwise specified, all payments of RMB under RMB Notes to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre in which financial institutions, with which the People’s Bank of China has entered into agreements on the clearing of RMB business, clears and settles RMB in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the RMB Notes. The relevant Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong).

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the RMB Notes may be delayed or the relevant Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the relevant Issuer may redeem the Notes by making payment in another currency.

#### *RMB exchange rate risk*

The value of RMB against foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The relevant Issuer will make all RMB payments under RMB Notes in RMB (subject to the second paragraph under the heading “RMB currency risk” above). As a result, the value of such payments in RMB (in foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against any foreign currencies, the value of an investor’s investment in such applicable foreign currency terms will decline.

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

Under the PRC enterprise income tax law (the “**PRC Enterprise Income Tax Law**”), the PRC individual income tax law (the “**PRC Individual Income Tax Law**”) and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax (“**EIT**”) or PRC individual income tax (“**IIT**”) if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident enterprise from the transfer of RMB Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Noteholder from the transfer of RMB Notes.

However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Noteholders of RMB Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.

### **2.3 Risks related to the market**

#### **2.3.1 Market value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

#### **2.3.2 Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to 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 or withdrawn by the rating agency at any time.

#### **2.3.3 No active secondary/trading market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial

condition of the relevant Issuer. Although in relation to Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other EEA Regulated Market, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the EEA Regulated Market where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. The purchased Notes may not be readily sellable and the value of Notes may fluctuate over time and such fluctuations may be significant.

#### **2.3.4 Exchange rates**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction, and/or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes.

## INFORMATION INCORPORATED BY REFERENCE

This Debt Issuance Programme Prospectus shall be read and construed in conjunction with the following information, which is incorporated by reference in, and forms part of, this Debt Issuance Programme Prospectus:

- (1) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2022 universal registration document (the “**2022 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2022;  
<https://www.airliquide.com/sites/airliquide.com/files/2023-03/air-liquide-2022-universal-registration-document-interactif.pdf>
- (2) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2021 universal registration document (the “**2021 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2021;  
<https://www.airliquide.com/sites/airliquide.com/files/2022-03/air-liquide-2021-universal-registration-document.pdf>
- (3) the English version of the first quarter 2023 revenue report of L’Air Liquide as released in a press release published on 27 April 2023 (the “**First Quarter 2023 Revenue Report**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2023-04/air-liquide-q1-2023-strong-sales-growth-and-solid-investment.pdf>
- (4) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2022 (“**Air Liquide Finance Statutory Accounts 2022**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2023-05/052023-alfin-statutory-accounts-2022-auditors-report.pdf>
- (5) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2021 (“**Air Liquide Finance Statutory Accounts 2021**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2022-05/alfin-statutory-accounts-2021-auditors-report.pdf>
- (6) the terms and conditions of the notes set out in pages 32 to 52 of the debt issuance programme prospectus dated 19 July 2007 (the “**2007 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2007-emtn-conditions.pdf>
- (7) the terms and conditions of the notes set out in pages 34 to 64 of the debt issuance programme prospectus dated 19 June 2012, as amended by section III set out in pages 6 to 7 of the first supplement dated 12 September 2012 to the debt issuance programme prospectus dated 19 June 2012 (the “**2012 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2012-emtn-conditions.pdf>  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/first-supplement-to-2012-emtn-condition.pdf>
- (8) the terms and conditions of the notes set out in pages 29 to 58 of the debt issuance programme prospectus dated 6 June 2013 (the “**2013 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2013-emtn-conditions.pdf>
- (9) the terms and conditions of the notes set out in pages 28 to 57 of the debt issuance programme prospectus dated 23 May 2014 (the “**2014 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2014-emtn-conditions.pdf>
- (10) the terms and conditions of the notes set out in pages 29 to 59 of the debt issuance programme prospectus dated 20 May 2015 (the “**2015 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2015-emtn-conditions.pdf>
- (11) the terms and conditions of the notes set out in pages 32 to 62 of the debt issuance programme prospectus dated 3 June 2016 (the “**2016 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2016-emtn-conditions.pdf>
- (12) the terms and conditions of the notes set out in pages 27 to 52 of the debt issuance programme prospectus dated 12 June 2019 (the “**2019 EMTN Conditions**”);  
<https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-base-prospectus-2019.pdf>



- (13) the terms and conditions of the notes set out in pages 27 to 52 of the debt issuance programme prospectus dated 10 May 2021 (the “**2021 EMTN Conditions**”); and

<https://www.airliquide.com/sites/airliquide.com/files/2021/05/25/air-liquide-emtn-base-prospectus-mai-2021.pdf>

- (14) the terms and conditions of the notes set out in pages 28 to 64 of the debt issuance programme prospectus dated 11 May 2022 (the “**2022 EMTN Conditions**” and together with the 2007 EMTN Conditions, 2012 EMTN Conditions, 2013 EMTN Conditions, 2014 EMTN Conditions, 2015 EMTN Conditions, 2016 EMTN Conditions, 2019 EMTN Conditions and 2021 EMTN Conditions, the “**Previous EMTN Conditions**”).

<https://www.airliquide.com/sites/airliquide.com/files/2022-06/base-prospectus-11-05-2022.pdf>

For the avoidance of doubt, it is specified that the information contained in the above-mentioned documents that is not referred to in the cross-reference table below is not incorporated by reference in this Debt Issuance Programme Prospectus because it is either not relevant for investors or it is covered elsewhere in this Debt Issuance Programme Prospectus. It is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the “**Commission Delegated Regulation**”).

L’Air Liquide takes responsibility for the English versions of the 2022 Universal Registration Document, 2021 Universal Registration Document and the First Quarter 2023 Revenue Report of L’Air Liquide and Air Liquide Finance takes responsibility for the English versions of its statutory accounts as of and for the years ended 31 December 2022 and 31 December 2021, in each case subject to the Responsibility Statement on page 106 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the English language documents incorporated by reference above are not incorporated by reference in this Debt Issuance Programme Prospectus. Any websites referred to in this Debt Issuance Programme Prospectus are for information purposes only and the information contained in such websites does not form any part of this Debt Issuance Programme Prospectus unless that information is specifically incorporated by reference into the Debt Issuance Programme Prospectus.

Annex 7 of the Commission Delegated Regulation		2021 Universal Registration Document	2022 Universal Registration Document	First Quarter 2023 Revenue Report	Air Liquide Finance Statutory Accounts 2022	Air Liquide Finance Statutory Accounts 2021
<b>3.</b>	<b>Risk Factors</b>					
3.1	A description of the material risks that are specific to the Guarantor and that may affect the Guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.		Pages 76 to 88, 301 to 305			
<b>4.</b>	<b>Information about the Guarantor</b>					
4.1	<i>History and development of the Guarantor</i>					
4.1.1	The legal and commercial name of the Guarantor		Page 473			
4.1.2	The place of registration of the Guarantor, its registration number and legal entity identifier (‘LEI’)		Page 473			
4.1.3	The date of incorporation and the length of life of the Guarantor, except where the period is indefinite		Pages 473			
4.1.4	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus		Pages 473			

4.1.5	Any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency			Pages 1 to 15		
<b>5.</b>	<b>Business Overview</b>					
5.1	<i>Principal activities</i>					
5.1.1	A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed		Pages 6, 7, 22 to 35, 48 to 59			
5.1.2	The basis for any statements made by the Guarantor regarding its competitive position		Page 36			
<b>6.</b>	<b>Organisational Structure</b>					
6.1	If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within it.		Pages 22 to 36 and 313 to 315			
<b>9.</b>	<b>Administrative, Management and Supervisory Bodies</b>					
9.1	Names, business addresses and functions within the Guarantor of the following persons and an indication of the principal activities performed by them outside of the Guarantor where these are significant with respect to the Guarantor: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital		Pages 132 to 138, 160 to 176			
9.2	Administrative, Management, and Supervisory bodies' conflicts of interest Potential conflicts of interests between any duties to the Guarantor of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made		Page 143			
<b>10.</b>	<b>Major Shareholders</b>					
10.1	To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused		Page 471			
<b>11.</b>	<b>Financial Information Concerning the Issuer's / Guarantor's Assets and Liabilities, Financial Position and Profits</b>					
11.1	Historical Financial Information					
11.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer and the Guarantor have been in operation and the audit report in respect of each year					
	Income Statement	Page 229	Page 251		Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity	Page 230	Page 252			
	Balance Sheet	Page 231	Page 253		Pages 2 and 3	Pages 2 and 3
	Statement of Cash Flows	Page 232	Page 254			
	Statement of Changes in Equity	Pages 233 to 234	Pages 255 to 256			

	Accounting principles	Pages 235 to 244	Pages 257 to 266		Pages 6 to 8	Pages 6 to 8
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 248 to 293	Pages 269 to 317		Pages 8 to 15	Pages 8 to 15
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	Page 235	Page 257		Pages 16 to 19	Pages 16 to 19
11.1.5	Consolidated financial statements If the Guarantor prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 229 to 293	Pages 251 to 317			
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		Page 253			
11.2	Auditing of Historical financial information					
11.2.1	The annual historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 294 to 297	Pages 318 to 321		Pages 16 to 19	Pages 16 to 19
11.3	Legal and Arbitration Proceedings					
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Guarantor and/or group's financial position or profitability, or provide an appropriate negative statement		Pages 88, 289 and 309			
<b>12.</b>	<b>Material Contracts</b>		Pages 308 to 309			

Any statement contained in this Debt Issuance Programme Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation.

This Debt Issuance Programme Prospectus and copies of the documents incorporated by reference herein may be obtained as described in paragraph 6 of the section headed "General Information" of this Debt Issuance Programme Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Air Liquide Finance (“**Air Liquide Finance**” or an “**Issuer**”) and L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude (“**L’Air Liquide**”, in its capacity as guarantor of Notes issued by Air Liquide Finance, the “**Guarantor**” or, in its capacity as issuer, an “**Issuer**”) (together with Air Liquide Finance, the “**Issuers**”) with the benefit of an amended and restated agency agreement dated 11 May 2023 (the “**Amended and Restated Agency Agreement**”) between the Issuers, the Guarantor, BNP Paribas as fiscal agent, paying agent, redenomination agent, consolidation agent and calculation agent, and with respect to Notes issued by Air Liquide Finance with the benefit of a guarantee dated 11 May 2022 (as amended or supplemented from time to time, the “**Guarantee**” executed by the Guarantor). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Directive 2014/65/EU on markets in financial instruments dated 14 May 2014, as amended, and appearing on the list of regulated markets issued by the European Securities and Markets Authority, and “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the relevant Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Amended and Restated Agency Agreement and the Guarantee are available, during usual business hours on any weekday (Saturdays, Sundays and public holidays expected), for inspection, at the specified office of the Fiscal Agent. A copy of the Guarantee is also available, during usual business hours on any business day, for inspection at the registered office of L’Air Liquide (75, quai d’Orsay – 75007 Paris – France).

### 1 FORM, DENOMINATION(S), TITLE AND REDENOMINATION

#### (a) Form

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the relevant Issuer and as specified in the relevant Final Terms (the “**Final Terms**”), in either (a) bearer dematerialised form (*au porteur*), in which case they will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Euroclear France Account Holders, or (b) registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of the Euroclear France Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the Registration Agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

Pursuant to article L.228-2 of the French *Code de commerce*, the Issuer may require the identification of the Noteholders in accordance with French law unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, “**Euroclear France Account Holder**” means any intermediary institution entitled directly or indirectly to hold accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking, SA (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with interest coupons (the “**Coupons**”) (and, where appropriate, a talon (“**Talon**”) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

(b) **Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in circumstances which require the publication of a Debt Issuance Programme Prospectus under the Prospectus Regulation will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(d) **Redenomination**

If Condition 1(d) is specified in the relevant Final Terms as being applicable, the relevant Issuer may, without the consent of any of the holders of any Note, Coupon or Talon, by giving at least 30 calendar days’ notice in accordance with Condition 15, redenominate on any Interest Payment Date all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) on or after the date on which the Member State of the EU in whose national currency such Notes are denominated has become a participant member in the third stage of the European economic and monetary union (“**EMU**”), as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.

Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d) shall be determined by the Redenomination Agent by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the EU pursuant to applicable regulations of the Treaty on the Functioning of the European Union, as amended (the “**Treaty**”) and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000.

Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation

pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holder of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.

## 2 CONVERSION AND EXCHANGES OF NOTES

### (a) Dematerialised Notes:

Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes:

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 3 GUARANTEE

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be due and payable by Air Liquide Finance under the Notes and Coupons issued by it and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to the Guarantee.

## 4 STATUS

### (a) Status of the Notes:

The principal and interest on the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the relevant Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) at least equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer, from time to time outstanding.

### (c) Status of the Guarantee:

The obligations of the Guarantor under the Guarantee, if any, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor and shall at all times rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor.

## 5 NEGATIVE PLEDGE

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding, the relevant Issuer or, as the case may be, the Guarantor, will not create any mortgage, charge, pledge or other security interest (*sûreté réelle*) upon any of their respective assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) or any guarantee in respect of any Relevant Indebtedness (whether before or after the issue of Notes) unless such Issuer's obligations under the Notes and Coupons are (i) secured equally and rateably with such Relevant Indebtedness or guarantee in respect thereof, or (ii) are given the benefit of such other security, guarantee or arrangement as shall be approved by the Noteholders in accordance with Condition 12.

For the purposes of this Condition:

**“Relevant Indebtedness”** means any indebtedness for borrowed money represented by bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or any other regulated securities market.

**“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 8(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 8(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Amended and Restated Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

## 6 INTEREST AND OTHER CALCULATIONS

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Adjustment Spread”** means either (a) a spread (which may be positive or negative), or (b) a formula or a methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6(c)(iii)(C)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in the same Specified Currency as the Notes

**“Benchmark Amendments”** has the meaning given to it in Condition 6(c)(iii)(C)(d)

**“Benchmark Event”** means the occurrence of any of the below listed events:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) the date on which the Original Reference Rate ceases to be published following publication of a statement by the administrator of the Original Reference Rate announcing such cessation of publication (unless a successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) the date on which the Original Reference Rate is permanently or indefinitely discontinued following publication of a statement by the supervisor of the administrator of the Original Reference Rate announcing such discontinuation; or

- (d) the date on which the Original Reference Rate is prohibited from being used generally or its use is subject to restrictions which would not allow its further use in respect of the Notes following publication of a statement by the supervisor of the administrator of the Original Reference Rate announcing such prohibition or restrictions; or
- (e) the publication of a statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed; provided that in this case the Benchmark Event shall be deemed to occur on the date on which the Original Reference Rate is no longer (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and not the date of the relevant public statement; or
- (f) it has become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate

“**Business Day**” means:

- (i) in the case of euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (“**T2**”) is operating (a “**TARGET Business Day**”) and/or
- (ii) in the case of a specified currency other than euro or Renminbi, a day (other than a Saturday, Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iv) in the case of a currency and/or one or more business centres specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual-ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where: “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360



- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates

“**Euro-zone**” means the region comprised of member states of the EU that adopt the single currency in accordance with the Treaty

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 6(c)(iii)(C)(a)

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be, as specified in the relevant Final Terms

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at [www.isda.org](http://www.isda.org))

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

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“**Reuters**”)) as may be specified in the relevant Final Terms for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (or any Successor Rate or Alternative Rate)

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

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

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms

“**Relevant Rate**” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Relevant Screen Page Time**” means such relevant Screen Page Time as may be specified in the relevant Final Terms

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “**local time**” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time

“**RMB Note**” means a Note denominated in Renminbi

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date or, if “SOFR COMPOUND WITH PAYMENT DELAY” is applicable on each Delayed Interest Payment Date. Such Interest Payment Date(s) or Delayed Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of the relevant Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the “**Floating Rate Option**” is as specified in the relevant Final Terms;
- (b) the “**Designated Maturity**” is a period specified in the relevant Final Terms;
- (c) the relevant “**Reset Date**” is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;
- (d) the relevant “**Fixing Day**” is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions;
- (e) the relevant “**Effective Date**” is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;
- (f) the relevant “**Termination Date**” is, unless otherwise specified in the relevant Final Terms, the last day of the last Interest Accrual Period;
- (g) the relevant “**Calculation Period**” is as specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to “Effective Date”, “Period End Date” and “Termination Date” (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date, any last

day of an Interest Accrual Period and any last day of the last Interest Accrual Period (as defined in these Conditions); and

- (h) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the Final Terms:
- the relevant Reset Date is the last day of an Interest Accrual Period, unless otherwise specified in the Final Terms;
  - the Daily Capped Rate is as specified in the Final Terms;
  - the Daily Floored Rate is as specified in the Final Terms;
  - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (1) as specified in the Final Terms, or (2) if no number is specified as such in the Final Terms, five (5);
  - OIS Compounding will be applicable if specified as such in the Final Terms;
  - Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the “**Lookback**” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Lookback**” for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
  - Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, Observation Period Shift Additional Business Day is as specified in the Final Terms, and the “**Observation Period Shift**” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Observation Period Shift**” for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
  - Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, “**Lockout Period Business Day**” is as specified in the Final Terms and the “**Lockout**” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Lockout**” for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (A), except as otherwise defined in such sub-paragraph, “**Calculation Agent**”, “**Calculation Period**”, “**Compounding with Lockout**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Daily Capped Rate**”, “**Daily Floored Rate**”, “**Delayed Payment**”, “**Designated Maturity**”, “**Effective Date**”, “**Fixing Day**”, “**Floating Rate Option**”, “**Floating Rate**”, “**Lockout Period Business Day**”, “**Lockout**”, “**Lookback**”, “**Observation Period Shift**”, “**Observation Period Shift Additional Business Day**”, “**OIS Compounding**”, “**Overnight Floating Rate Option**”, “**Period End Date**”, “**Reset Date**”, “**Set in Advance**”, “**Swap Transaction**” and “**Termination Date**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes:

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner according to which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
- (i) the offered quotation or
  - (ii) the arithmetic mean of the offered quotations,
- (expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (x) 11.00 a.m. (Brussels time in the case of EURIBOR) or (y) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the

Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

If the Relevant Screen Page is not available or if sub-paragraph (i) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (ii) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, (x) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, (y) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

If the immediately preceding paragraph applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Rate Multiplier or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (b) Where Screen Rate Determination is specified in the relevant Final Terms as the manner according to which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this Condition:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” is the number of TARGET Business Days in the relevant Interest Accrual Period;

“**ECB Recommended Rate**” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**ECB Recommended Rate Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**“ECB Recommended Rate Index Cessation Effective Date”** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“ECB €STR Guideline”** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**“EDFR”** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**“EDFR Spread”** means:

- a) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€STR”** means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

**“€STR<sub>i-pTBD</sub>”** means, in respect of any TARGET Business Day falling in the relevant Interest Accrual Period, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”;

**“€STR Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely,

provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

- b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**“€STR Index Cessation Effective Date”** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“i”** is a series of whole numbers from one to  $d_0$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

**“Modified EDFR”** means a reference rate equal to the EDFR plus the EDFR Spread;

**“ $n_i$ ”** for any TARGET Business Day “i” is the number of calendar days from, and including, the relevant TARGET Business Day “i” up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

**“Observation Look-Back Period”** is as specified in the applicable Final Terms;

**“p”** means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period; and

**“Website of the European Central Bank”** means the website of the European Central Bank currently at <https://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (c) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the SOFR rate of interest determination method, as specified in the Final Terms (the **“SOFR Rate of Interest Determination”**), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lookback Compound, SOFR Shift Compound, SOFR Compound with Payment Delay or SOFR Index Average as follow:

- (x) if “SOFR Arithmetic Mean” is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the relevant Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
- (y) if “SOFR Lookback Compound” is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
- (z) if “SOFR Shift Compound” is specified as applicable in the Final Terms, the Rate of Interest of each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
- (xx) if “SOFR Compound with Payment Delay” is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SOFR COMPOUND WITH PAYMENT



DELAY plus or minus (as indicated in the Final Terms) the Margin (if any); or

- (yy) if “SOFR Index Average” is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 6(c)(iii)(B)(c):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 6(c)(iii)(B)(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable, in each case acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 6(c)(iii)(B)(c), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent or another entity appointed by the Issuer, no Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

“**USD-SOFR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSGSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from, and including, such U.S. Government Securities Business Day<sub>**i**</sub> up to, but excluding, the following U.S. Government Securities Business Day;

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

“**p**” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

“**SOFR<sub>i</sub>**” means in respect of any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

“**SOFR<sub>i-pUSGSBD</sub>**” means in respect of any U.S. Government Securities Business Day “**i**” falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling “**p**” U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day “**i**”.

“**USD-SOFR-SHIFT-COMPOUND**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

Where:

“**d**” means the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

“**SOFR<sub>i</sub>**” means for any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

“**SOFR COMPOUND WITH PAYMENT DELAY**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“**Delayed Interest Payment Dates**” shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, such earlier date on which the notes become due and payable;

“**Interest Payment Delay**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

“**Interest Payment Determination Dates**” shall be the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”); and

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, is equal to SOFR in respect of that day “**i**”.

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date or such earlier date on which the notes become due and payable, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

“**USD-SOFR-INDEX-AVERAGE**” means the rate of return of a compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

Where:

“**SOFR Index<sub>Start</sub>**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period (an “**Index Determination Date**”);

“**SOFR Index<sub>End</sub>**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

“**d**” means the number of calendar days from (and including) the SOFR Index<sub>Start</sub> to (but excluding) the SOFR Index<sub>End</sub>.

Subject to the provisions of paragraph (ii) of the definition of “SOFR” below, if the SOFR Index is not published on any relevant Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the “USD-SOFR-INDEX-AVERAGE” shall be calculated, unless otherwise specified in the relevant Final Terms, on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the “USD-SOFR-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean two U.S. Government Securities Business Days.

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service.

“**Margin**” means the margin (if any) as specified in the relevant Final Terms.

“**NY Federal Reserve’s website**” means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service.

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or another entity appointed by the Issuer in accordance with the following provisions:

- (i) (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Relevant Screen Page or, if such rate is not reported on the Relevant Screen Page, as such rate is published on the NY Federal Reserve’s website on such immediately following U.S. Government Securities Business Day; (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s website;
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
  - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
  - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s Website on the immediately following U.S. Government Securities Business Day.

“**SOFR Index**” means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve’s (or such successor administrator’s) Website.

“**SOFR Rate Cut-Off Date**” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms.

“**Benchmark**” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order presented in clause (ii) of the definition of “SOFR” that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the applicable Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Interest Accrual Period”, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, where applicable):

- (i) in the case of paragraph (i) or (ii) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component, if relevant); or
- (ii) in the case of paragraph (iii) of the definition of Benchmark Transition Event, the date of the public statement or publication of information referenced therein; or
- (iii) in the case of paragraph (iv) of the definition of Benchmark Transition Event, the last such consecutive Business Day on which the Benchmark has not been published by its administrator (or a successor administrator);

provided that, in the event of any public statement or publication of information as referenced in (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months

after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, if relevant):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or
- (ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or
- (iv) the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days.

**“ISDA”** means the International Swaps and Derivatives Association, Inc. or any successor.

**“2021 ISDA Definitions”** means, in relation to a Series of Notes, the 2021 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA on its website (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)).

**“ISDA Fallback Rate”** means the rate to be effective upon the occurrence of a SOFR Benchmark Transition Event according to (and as defined in) the 2021 ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such 2021 ISDA Definitions.

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

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the

Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

**“Relevant Governmental Body”** means Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(C) Benchmark Event

If a Benchmark Event occurs in relation to an Original Reference Rate, but not in respect of €STR or SOFR, when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6(c)(iii)(B).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(c)(iii)(C)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6(c)(iii)(C)(c)) and any Benchmark Amendments (in accordance with Condition 6(c)(iii)(C)(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 6(c)(iii)(C)(a) shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 6(c)(iii)(C)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(C)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(C)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(c)(iii)(C)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6(c)(iii)(C)).

(c) Adjustment Spread

If the Independent Adviser, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6(c)(iii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the

proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(c)(iii)(C)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 6(c)(iii)(C)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(c)(iii)(C) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) where applicable, any Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined by the Independent Adviser in accordance with the provisions of this Condition 6(c)(iii)(C); and
- (ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent’s, the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders or Couponholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 6(c)(iii)(C)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. For the sake of clarity, where, in accordance with the relevant Final Terms, a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, and notwithstanding the fact that the Rate of Interest shall remain the one determined in respect of the immediately preceding Interest Period as indicated above, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 6(c)(iii)(C)(f) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(c)(iii)(C). If the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner



before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Without prejudice to the obligations of the Issuer under Condition 6(c)(iii)(C) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 6(c)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 6(c)(iii)(C) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 6(c)(iii)(C) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(1)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding:**
- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (g) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed

and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Reference Banks and Calculation Agent:** The relevant Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Amended and Restated Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Luxembourg office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (j) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after the Relevant Time as specified in the relevant Final Terms on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an adjustment of the Interest Period, if the Interest Payment Date is not a Business Day. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## 7 REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided below in accordance with this Condition 7, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).

- (b) **Make-Whole Redemption by the Issuer:** If a Make-Whole Redemption by the relevant Issuer is specified in the relevant Final Terms in respect of any issue of Notes, the relevant Issuer will, subject to compliance with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount.

The Optional Redemption Date, the Optional Redemption Amount and the Redemption Rate will be notified to the Noteholders by the relevant Issuer in accordance with Condition 15.

Any notice given by the relevant Issuer pursuant to this Condition 7(b) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice or a Change of Control Put Option Notice in relation to such Note in accordance with Condition 7(f) below.

For the purpose of this Condition 7(b):

"**Optional Redemption Amount**" shall be, as calculated by the Calculation Agent (or such other person designated in the relevant Final Terms), the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date. If a Residual Maturity Call Option (set out in Condition 7(d)) is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the Call Option Date (as specified in the relevant Final Terms), the Optional Redemption Amount in respect of the Make-Whole Redemption by the Issuer will be calculated taking into account the Call Option Date pursuant to Condition 7(d) below and not the Maturity Date.

It is specified that the determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other person designated in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

"**Redemption Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth business day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent (or such other person designated in the relevant Final Terms) at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Optional Redemption Date, quoted in writing by the Calculation Agent (or such other person designated in the relevant Final Terms) to the relevant Issuer and notified in accordance with Condition 15.

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent (or such other person designated in the relevant Final Terms) which are primary international government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

- (c) **Redemption at the Option of the Issuer and Exercise of Issuer's Options:** If a Call Option is specified in the relevant Final Terms, the relevant Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

- (d) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the relevant Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice (or such other notice period if specified in the relevant Final Terms) in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date specified in the relevant Final Terms, which shall be no earlier than (i) three months before the Maturity Date in

respect of Notes having a maturity of not more than 10 years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than 10 years, until the Maturity Date.

For the purpose of the preceding paragraph, the maturity of not more than 10 years or the maturity of more than 10 years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (e) **Clean-Up Call Option:** If so specified in the relevant Final Terms, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than 15 nor more than 30 calendar days’ irrevocable notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the outstanding Notes at their Clean-Up Redemption Amount together with any interest accrued to the date set for redemption (as specified in the relevant Final Terms).

- (f) **Redemption at the Option of Noteholders and Exercise of Noteholders’ Options:**

**(A) Redemption at the Option of the Noteholders following a Put Option:**

If a Put Option is specified in the relevant Final Terms, the relevant Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 calendar days’ notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the “**Exercise Notice**”) in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

**(B) Redemption at the Option of Noteholders following a Change of Control Put Option:**

If a Change of Control Put Option is specified in the relevant Final Terms and if at any time while any Note remains outstanding there occurs (i) a Change of Control and (ii) within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (the occurrence of (i) and (ii) together constitutes a “**Put Event**”), then the holder of each Note will have the option (the “**Change of Control Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Note under Condition 7) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred each time any person or persons acting in concert come(s) to own or acquire(s) (i) more than 50 per cent. of the issued share capital of L’Air Liquide or (b) such number of shares in the capital of L’Air Liquide carrying more than 50 per cent. of the voting rights.

“**Change of Control Period**” means:

(i) Pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the “**AMF**”) of the relevant Change of Control and ending on the date which is 90 calendar days (inclusive) after the date of the public announcement by the AMF of the relevant Change of Control, or

(ii) Pursuant to a Potential Change of Control, the period commencing 180 calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive).

“**Rating Agency**” means S&P Global Ratings Europe Limited or Moody’s Deutschland GmbH or Scope Ratings GmbH or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Notes and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period:

(A) the credit rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade credit rating (BBB-, or its respective equivalents for the time being, or better) to a non-investment grade credit rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the credit rating previously assigned to the Notes by any Rating Agency was below an investment grade credit rating (as described above), lowered by at least one full rating notch, or

(B) no credit rating is assigned to the Notes by any Rating Agency and L'Air Liquide has a long term credit rating from a Rating Agency, paragraph (A) shall apply to such long term credit rating as if it were a credit rating assigned to the Notes; and

provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in credit rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in credit rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and publicly disclosed.

**“Potential Change of Control”** means any public announcement or statement by L'Air Liquide and/or any actual or potential bidder relating to any potential Change of Control of L'Air Liquide.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note following a Put Event, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed to the account of the Fiscal Agent in the Put Option Notice for the account of the Issuer within the period (the **“Put Period”**) of 45 calendar days after the Put Event Notice is given together with 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 (as applicable) (a **“Put Option Notice”**) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Note so transferred will be made in the Specified Currency to the holder to the bank account specified in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

(g) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the relevant Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for such French taxes.
- (ii) If the relevant Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, the holders of the Coupons (the **“Couponholders”**) of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the relevant Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as described in Condition 7(l) above) together with any interest accrued to the date set for redemption on the latest practicable Interest Payment Date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless otherwise provided in the relevant Final Terms, all Notes so purchased by the relevant Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable laws and regulations.
- (i) **Cancellation:** All Notes purchased by or on behalf of the relevant Issuer for cancellation shall forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate or the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer and the Guarantor in respect of any such Notes shall be discharged.
- (j) **Partial Redemptions:** In the case of a partial redemption at the option of the Issuer in accordance with Condition 7(b) or 7(c):
  - (i) in respect of Materialised Notes, the redemption shall be effected by drawing amongst the then outstanding Materialised Notes in order to determine the Materialised Notes to be redeemed, it being specified that the drawing shall be handled by the Fiscal Agent in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.
  - (ii) in respect of Dematerialised Notes, the redemption may be effected by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and stock exchange requirements. In no event, the outstanding nominal amount of each Note following such reduction shall be below any amount which would prevent the relevant Issuer from choosing its home Member State (as such term is defined in the Prospectus Regulation).

In addition, so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes (whether at the option of the Issuer or of the Noteholders), cause to be published in a leading newspaper with general circulation in the city where the Regulated Market is located or, so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and so long as the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (k) **Illegality:** If, by reason of any change in French law or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful (i) for the relevant Issuer to perform or comply with one or more of its obligations under the Notes, or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee, the relevant Issuer which in the case of (ii) above, shall be the issuer of the Notes guaranteed by the Guarantor will, subject to having given not more than 45 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.
- (l) **Early Redemption Amount:**
  - (i) *Zero Coupon Notes:*
    - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(g) or Condition 7(k) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
    - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(g) or Condition 7(k) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(g) or Condition 7(k), or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount.

## 8 PAYMENTS AND TALONS

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall be made (i) (in the case of Dematerialised Notes in bearer dematerialised form or administered registered dematerialised form) by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the relevant Noteholder and (ii) (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder. All payments validly made to such Euroclear France Account Holders will constitute an effective discharge of the relevant Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be:
- (i) in the case of a currency other than RMB, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank; and
- (ii) in the case of RMB, by transfer to a RMB account maintained by or on behalf of the Noteholder with a Bank.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of Renminbi in Hong Kong or in the relevant Business Centre (if any), and in the case of euro, in a city in which banks have access to the T2.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in US Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer or the Guarantor, if payment is being made under the Guarantee.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Amended and Restated Agency Agreement and their respective specified offices are specified therein. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuers reserve the right at any time to vary or terminate the appointment of the

Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuers shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having specified offices in at least one major European city, (v) such other agents as may be required by any other stock exchange on which the Notes may be listed and admitted to trading and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and admitted to trading.

In addition, the Issuers (or the Guarantor, if payment is being made under the Guarantee) shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in US Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11) provided that, if any Materialised Bearer Note should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmaturing Coupons attached thereto or surrendered therewith, the amount required to be deducted in respect of such unmaturing Coupons would be greater than the relevant Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmaturing Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the foregoing provisions in respect of such Coupons as have not so become void, the amount required by this paragraph to be deducted would not be greater than the relevant Redemption Amount otherwise due for payment. Where the application of the foregoing provisions requires some but not all of the unmaturing Coupons relating to a Materialised Bearer Note to become void and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer and the Guarantor, as the case may be, may require.
- (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be



surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11) provided that, in respect of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be.

- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) if “Following” is specified in the relevant Final Terms, the next following business day or (ii) if “Modified Following” is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day, and in each case, the Noteholders shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro and RMB, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day or (iii) in the case of a payment in RMB, on which banks and foreign exchange markets are open for business and settlement of RMB payments in Hong Kong or in the Relevant Business Centre (if any).
- (i) **Payment of US Dollar Equivalent in the event of unavailability of RMB:** Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-Transferability or Illiquidity or if Renminbi is otherwise not available to the relevant Issuer or the Guarantor, as the case may be, as a result of circumstances beyond their control and such unavailability has been independently confirmed by a Renminbi Dealer, neither the relevant Issuer nor the Guarantor is able to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the relevant Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30 calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US Dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the RMB Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuers, the Agents and all Noteholders.

For the purposes of this Condition 8(i):

“**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 Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market.

“**Illiquidity**” means that the general Renminbi exchange market in Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the relevant Issuer or the Guarantor, as the case may be, in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers, as a result of which event the relevant Issuer or the Guarantor, as the case may be, cannot, each having used its reasonable endeavours, obtain sufficient Renminbi in order to fully satisfy its obligation to pay interest or principal in respect of the RMB Notes or, as the case may be, the Guarantee.

“**Inconvertibility**” means the occurrence of any event that makes it impossible for the relevant Issuer or the Guarantor, as the case may be, to convert any amount due in respect of RMB Notes or the Guarantee, as the case may be, in the general Renminbi exchange market in Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market, other than where such impossibility is due solely to the failure of the relevant 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 and it is impossible for the relevant Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

“**Non-Transferability**” means the occurrence of any event that makes it impossible for the relevant Issuer or the Guarantor, as the case may be, to deliver Renminbi between accounts inside Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market or from an account inside Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market to an account outside Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market, other than where such impossibility is due solely to the failure of the relevant 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 and it is impossible for the relevant Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

“**Renminbi Dealer**” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market reasonably selected by the relevant Issuer or the Guarantor, as the case may be.

“**RMB Rate Calculation Agent**” means the agent appointed from time to time by the relevant Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

“**RMB Rate Calculation 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 Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market and in New York City.

“**RMB Rate Calculation Date**” means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong or the ROC or any other relevant jurisdiction of a Renminbi offshore market for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at the Relevant Time as specified in the relevant Final Terms on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at the Relevant Time as specified in the relevant Final Terms on the RMB Rate Calculation Date as the most recently available CNY/US dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter 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.

“**ROC**” means the Island of Taiwan and other areas under the effective control of the Republic of China.

“**US Dollar Equivalent**” means the relevant Renminbi amount converted into US Dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 9 TAXATION

- (a) **Withholding tax:** All payments of principal, interest and other assimilated revenues by or on behalf of the Issuers in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional amounts:** If French law should require that payments of principal, interest or assimilated revenues in respect of any Note or Coupon or payments under the Guarantee be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, the relevant Issuer will or, as the case may be, the Guarantor in the case of payments under the Guarantee, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or

- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 10 EVENTS OF DEFAULT

Any Noteholder may, upon written notice to the relevant Issuer and the Fiscal Agent given before all defaults shall have been cured, cause the principal amount of the Notes held by such Noteholder to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent:

- (i) if the relevant Issuer defaults in any payment when due of principal or interest on any Note or the Guarantor defaults in any payment when due under the Guarantee (including the payment of any additional amounts provided for in Condition 9) and such default shall not have been cured within 15 calendar days; or
- (ii) if the relevant Issuer or the Guarantor defaults in the due performance of any other provision of the Notes or the Guarantee, as the case may be, and such default shall not have been cured within 30 calendar days after receipt by the Fiscal Agent of written notice of default given by the Representative upon request of the Noteholder; or
- (iii) (a) if any other present or future indebtedness of the relevant Issuer or the Guarantor for or in respect of monies borrowed in excess of Euro 150,000,000 (or its equivalent in any other currency as of the date on which such indebtedness becomes due and payable), whether individually or collectively, becomes due and payable prior to its stated maturity as a result of a default thereunder, or (b) any such indebtedness shall not be paid when due and payable or, as the case may be, within any originally applicable grace period thereof or (c) any guarantee or indemnity in excess of such aforesaid amount given by the relevant Issuer or the Guarantor for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon, or, as the case may be, within 15 calendar days of any originally applicable grace period; or
- (iv) if the relevant Issuer or the Guarantor makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of L’Air Liquide or, to the extent permitted by applicable law, if the relevant Issuer or the Guarantor is subject to any other insolvency or bankruptcy proceedings or if the relevant Issuer or the Guarantor makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition (*accord amiable*) with its creditors or if L’Air Liquide is wound up or dissolved; or
- (v) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

## 11 PRESCRIPTION

Claims against the relevant Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 12 MEETING AND VOTING PROVISIONS

### (a) Interpretation

In this Condition:

- (i) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes convened to deliberate and vote on one or more proposed Resolutions and include, unless the context otherwise requires, any adjourned meeting thereof;

- (ii) references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, or to the Notes of the Series in respect of which a Written Consent has been, or is to be sought, and to the holders of those Notes, respectively;
- (iii) “**outstanding**” has the meaning ascribed to it in Condition 5 above, save that it shall not include those Notes purchased by the relevant Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled;
- (iv) references to a “**Written Consent**” are to a consultation by the relevant Issuer of Noteholders of all Tranches of a single Series of Notes seeking approval on one or more proposed Resolutions, the approval or rejection of which may be either expressed in writing by the relevant Noteholders (contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders) or by way of electronic communication allowing the identification of Noteholders.

(b) **General**

(i) **No Masse**

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings.

(ii) **Resolutions passed at a General Meeting or by a Written Consent**

In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the “**Resolution**”) may be passed (x) at a General Meeting in accordance with the quorum, majority and voting rules described in paragraph (c)(ii) below or (y) by a Written Consent in accordance with the quorum, majority and consent rules described in paragraph (d)(ii) below.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

A Resolution may further be passed on any proposal relating to the modification of the Conditions including, but not limited to, any proposal, whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and relating to the deferral of any interest payment and the modification of the amortization or interest rate provisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders.

For the avoidance of doubt, the Noteholders have no power to decide on (a) any modification of the corporate purpose or form of the relevant Issuer, (b) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d’actif*) of or by the relevant Issuer; (c) if the relevant Issuer is or become a European Company (*Societas Europaea* or SE), the transfer of the registered office of the relevant Issuer to a different Member State of the EU and (d) the decrease of the share capital of the relevant Issuer for reasons other than to compensate losses suffered by the relevant Issuer.

However, each Noteholder is a creditor of the relevant Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all rights and prerogatives of individual creditors, notably in the circumstances described under (b) to (d) above, including any right to object (*former opposition*).

Pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, the Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the relevant Issuer. Any proof of claim in the name of the Noteholders will be made in accordance with the applicable provisions of the French *Code de commerce*.

Each Noteholder is entitled to bring a legal action against the relevant Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) **Commercial Code – applicable provisions**

The following provisions of the French *Code de commerce* shall apply to General Meetings and Written Consents: Articles L.228-46-1, L.228-59, L.228-60, L.228-60-1, L.228-61, L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-1 to R.228-11,

R.228-66, R.228-68, R.228-70, R.228-71, R.228-73 to R.228-75 and R.228-77 of the French *Code de commerce*, it being specified that whenever the words “*masse*” or “*représentant de la masse*” appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 12.

(c) **Specific provisions for General Meetings**

(i) **Convening a General Meeting**

A General Meeting may be held at any time, on convocation by the board of directors (*conseil d'administration*) or legal representative (*représentant légal*) of the relevant Issuer or by a liquidator during the period of liquidation, as the case may be. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address, by registered letter with recorded delivery, to the relevant Issuer a demand for convocation of the General Meeting comprising the agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one Noteholder to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation nor less than five (5) calendar days on second convocation. Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, in accordance with the applicable provisions of the French *Code de commerce* in respect of the Dematerialised Notes, or as provided in the convening notice in respect of the Materialised Notes.

(ii) **Quorum, Majority and Voting**

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference) such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the relevant General Meeting.

(iii) **Chairman (*Président*)**

The Noteholders present at a General Meeting shall appoint one of them to act as chairman (*président*) (the “**Chairman**”) by a simple majority of votes cast by Noteholders attending (including by videoconference) such General Meeting or represented thereat (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder present at such meeting holding or representing the highest principal amount of Notes shall be appointed Chairman, failing which the relevant Issuer may appoint a Chairman. The Chairman appointed by the relevant Issuer does not need to be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(d) **Specific provisions for Written Consents**

(i) **Request for consent to Noteholders**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the relevant Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Consent.

Notice seeking the approval of a Resolution by way of a Written Consent (a “**Written Consent Notice**”) will be published as provided under Condition 15 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Consent (the “**Written Consent Date**”) and will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of the proposed Resolution.

(ii) **Quorum, Majority and Voting**

A Resolution will be passed by way of a Written Consent if (i) Noteholders holding at least one fifth of the principal amount of the Notes then outstanding validly notify the relevant Issuer of their approval or rejection of the proposed Resolution in accordance with the terms set forth in this Conditions 12 and in the Written Consent Notice and (ii) the proposed Resolution is approved by or on behalf of at least two thirds of Noteholders expressing their approval or rejection of such proposed Resolution.

Unless otherwise specified in the Written Consent Notice, the right of each Noteholder to participate to a Written Consent shall be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder on the day on which it expresses its acceptance or rejection of the proposed Resolution, it being specified that Noteholders expressing their approval or rejection of a proposed Resolution will undertake not to dispose of their Notes until after the Written Consent Date and as further specified in the Written Consent Notice.

(e) **Common provisions**

(i) **Voting rights**

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(ii) **Effect of Resolutions**

A Resolution passed at a General Meeting or by way of a Written Consent shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Consent, they have participated in such Written Consent and each of them shall be bound to give effect to the Resolution accordingly.

(iii) **Information to Noteholders**

Each Noteholder will have the right, (x) in the case of a General Meeting, during (i) the 15-calendar-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-calendar-day period preceding the holding of a General Meeting on second convocation, or (y) in the case of a Written Consent, during the 15-calendar-day period preceding the Written Consent Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be prepared in connection with such Resolutions.

Each Noteholder will also have the right, at any time, to consult or make a copy of the text of the minutes or attendance sheets of the General Meetings.

The above-mentioned documents will be available for inspection by the relevant Noteholders at the registered office of the relevant Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of General Meeting or Written Consent Notice.

Resolutions once passed will be published in accordance with the provisions of Condition 15.

(iv) **Expenses**

The relevant Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Consent and, more generally, all administrative expenses resolved upon by the General Meeting or by Written Consent, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(v) **Benchmark Discontinuation**

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 6(c)(iii)(C)(d).

### 13 REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time

to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the relevant Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### 14 FURTHER ISSUES AND CONSOLIDATION

- (a) **Further Issues:** The relevant Issuer may, without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The relevant Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 15 NOTICES

- (a) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes shall be valid if published, at the option of the relevant Issuer:
- (i) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), or
- (ii) in a leading daily newspaper with general circulation in Europe (which is expected to be the Financial Times) and so long as such Notes are listed and admitted to trading on any stock exchange, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

In addition, notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing.

- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (c) Notices to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may also be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Condition 15(a) above; except that:
- (i) (a) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), or (b) so long as the Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, notices shall be published in a leading daily newspaper of general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, and
- (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published (a) so long as such Notes are listed on the official list of the

Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), or (b) in a leading daily newspaper of general circulation in Europe.

## 16 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) and the Guarantee are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the relevant Issuer or the Guarantor, as the case may be, in connection with any Notes, Coupons or Talons or the Guarantee may be brought before the *Tribunal de Commerce* in Paris.



## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **1. TEMPORARY GLOBAL CERTIFICATE**

A Temporary Global Certificate, without interest Coupons attached, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream will credit the account of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit with a nominal amount of Notes the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear or Clearstream.

### **2. EXCHANGE**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification in the form set out in the Amended and Restated Agency Agreement as to non-US beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

In this Debt Issuance Programme Prospectus, “**Exchange Date**” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is 40 calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

### **3. DELIVERY OF DEFINITIVE MATERIALIZED BEARER NOTES**

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Debt Issuance Programme Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in, or substantially in, the form set out in Schedule 2 Part A to the Amended and Restated Agency Agreement.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuers either:

- for the Air Liquide Group's general corporate purposes; or
- as stated in the relevant Final Terms, in the case of issue of Sustainable Notes, in an amount equal or equivalent to the net proceeds, to finance and/or re-finance, in whole or in part, new or existing eligible green projects, eligible social projects or sustainable projects (being a combination of eligible green and social projects) identified therein; or
- as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

In respect of Sustainable Notes, the Issuer will make available the relevant framework and any relating second-party opinion on its website on or before the issue of such Sustainable Notes and will comply with the provisions of such framework. Such framework will further describe the above-mentioned projects, as well as the project evaluation and selection, management of proceeds and reporting. The relevant framework will be aligned with the Green Loan Principles 2021 overseen by the Loan Market Association (LMA) and with the Green Bond Principles 2018 (GBP), the Social Bond Principles 2020 (SBP), Social Loan Principles 2021 and the Sustainability Bond Guidelines 2018 (SBG) overseen by the International Capital Markets Association (ICMA).

## DESCRIPTION OF AIR LIQUIDE FINANCE

### 1. GENERAL INFORMATION

Air Liquide Finance (“**Air Liquide Finance**”) is a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 428 711 949. Its registered office is at 6, rue Cognacq Jay, 75007 Paris, France and its phone number is + 33 1 40 62 55 55.

Air Liquide Finance was incorporated on 23 December 1999 under the laws of France and has a term expiring on 23 December 2098. It is governed by Articles L.210-1 and following of the French *Code de commerce*.

Air Liquide Finance is a wholly owned subsidiary of L’Air Liquide.

As of 31 December 2022, Air Liquide Finance’s issued share capital amounted to €359,721,904 represented by 21,160,112 ordinary shares of €17 nominal value each.

Legal name and commercial name: Air Liquide Finance.

### 2. CORPORATE PURPOSE

Air Liquide Finance’s corporate purpose, as per article 2 of its articles of association, is summarised below and comprises:

- the performance of treasury operations with companies of the Air Liquide Group, in accordance with the provisions of Article L.511-7(3) of the French *Code monétaire et financier* or of any other applicable legal provisions, by having recourse to the financial markets and within the framework of a centralized management of financing and treasury; these operations could be carried out in particular by means of loans (either as lender or borrower), hedging of foreign exchange rate and by the issuance of securities or sureties,
- the direct or indirect participation in all businesses and industrial, financial or commercial companies, by way of setting-up new companies, contributions, subscription or purchase of titles or social rights, mergers, unregistered partnership or others, and all operations of alienation, exchange or others, relating to the aforementioned titles, social rights and participations,
- the deposit, exploitation, purchase, sale of all patents, models, marks and of all industrial property rights being attached directly or indirectly to the activity of Air Liquide Finance; the concession or acquisition of all user licenses and all rights of this nature,

and generally, all financial, commercial, movable and real estate transactions being attached directly or indirectly to the corporate purpose referred to above.

### 3. BUSINESS OVERVIEW

Air Liquide Finance was created to carry out certain financial activities in connection with the funding of the Air Liquide Group. Since 2001, Air Liquide Finance is also responsible for the financing, treasury management and management of the interest rate, foreign exchange and commodities risks activities for the Air Liquide Group.

Air Liquide Finance’s role is to raise funds in the capital markets or in the bank market and to lend the proceeds thereof to the Air Liquide Group’s subsidiaries. Air Liquide Finance uses various financing tools to ensure the Air Liquide Group’s financing needs:

- in the long term (i) by issuing bonds guaranteed by L’Air Liquide in various currencies (Euro, USD, JPY, RMB, etc.) either under this Programme or on a standalone basis and (ii) through committed banking credit facilities; and
- in the short term, (i) in France, through the issuance of commercial paper under a French commercial paper programme of €3 billion guaranteed by L’Air Liquide and (ii) in the United States, through Air Liquide US, L.L.C. which is the issuer under a U.S. commercial paper programme of 2 billion U.S. Dollars guaranteed by L’Air Liquide.

### 4. FINANCIAL INDEBTEDNESS

As of 31 December 2022, Air Liquide Finance external gross indebtedness amounted to €10,390 million. As of 31 March 2023, Air Liquide Finance external gross indebtedness decreased by approximately €470 million compared to 31 December 2022 mainly due to bond reimbursements, partially compensated by new commercial papers.

Air Liquide Finance’s external gross indebtedness is defined as the sum of the aggregates “other bonds” and “bank borrowings” as shown in Note 7 to Air Liquide Finance’s audited statutory accounts as of and for the year ended 31 December 2022.

## 5. FINANCIAL STATEMENTS

Air Liquide Finance publishes annual statutory accounts, which are audited by its statutory auditor. Such audited annual statutory accounts are prepared in accordance with French generally accepted accounting principles (French GAAP).

The current statutory auditor of Air Liquide Finance is PricewaterhouseCoopers Audit.

## 6. MANAGEMENT

Air Liquide Finance is administered by a board of directors (*Conseil d'administration*) composed of at least three and no more than seven directors. Directors are elected annually by the shareholders and their terms are for one year. The board of directors elects a President from among its directors. The board of directors meets, on the President's invitation, every time the social interest requires it. The general management is run by the President of the board or by a managing director elected by the board of directors. A review committee may be created by the board in order to work on any query submitted to it by the board of directors or the President for advice purposes.

The Board of Directors of Air Liquide Finance is comprised of the following members:

<b>Jérôme PELLETAN</b>	<b>Director, Chairman and Chief executive officer</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Principal activities undertaken outside L'Air Liquide</i>	Group Chief Financial Officer Director: Air Liquide Eastern Europe Manager and Chairman: Air Liquide US, LLC
<b>Jacques MOLGO</b>	<b>Director and Deputy Chief executive officer</b>
<i>Functions within L'Air Liquide</i>	<b>Professional address: 75 quai d'Orsay, 75007 Paris, France</b>
<i>Principal activities undertaken outside L'Air Liquide</i>	Group Deputy Chief Financial Officer Director, Chairman and Executive Officer: Société Anonyme Française Péroune Director: AL-RE, Orsay-Ré, Société d'Oxygène et d'Acétylène d'Extrême Orient, Air Liquide Investissements d'Avenir et de Démonstration, Air Liquide (China) Holding Co. Ltd. and Association Française des Trésoriers d'Entreprise (AFTE) Manager and Secretary: Air Liquide US, L.L.C.
<b>François LEGROUX</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	<b>Professional address: 75 quai d'Orsay, 75007 Paris, France</b>
<i>Principal activities undertaken outside L'Air Liquide</i>	Group Corporate Finance Director Director: Air Liquide Middle East, GASAL Company (Q.S.C.) and Air Liquide Afrique
<b>Isabelle LENFANT</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Principal activities undertaken outside L'Air Liquide</i>	VP Group Financial Control Director: Air Liquide Australia Solutions Pty Ltd, Assur-Orsay, Société Anonyme Française Péroune
<b>Camille MERCIER</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France
	Head of Group Legal Finance
<b>Claire MESPLEDE</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Principal activities undertaken outside L'Air Liquide</i>	VP Duty of Vigilance and Societal Responsibility Director: Association Entreprises pour les Droits de l'Homme
<b>Guillaume SEREY</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France
	Group Financing and Treasury Director

**7. NO CONFLICTS OF INTERESTS**

There are no potential conflicts of interests between any duties to Air Liquide Finance of the members of the administrative and management or supervisory bodies of Air Liquide Finance and their private interests and/or other duties.

## DESCRIPTION OF L’AIR LIQUIDE

### 1. GENERAL INFORMATION

L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude (“L’Air Liquide”) is a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 552 096 281. Its registered office is at 75, quai d’Orsay, 75007 Paris, France and its phone number is + 33 1 40 62 55 55.

L’Air Liquide was incorporated in France on 8 November 1902 under the laws of France and has a term expiring on 4 May 2119. It is governed by Articles L.210-1 and following of the French *Code de commerce*.

Legal Name: L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude.

Commercial Name: L’Air Liquide S.A.

L’Air Liquide is the parent company of the Air Liquide Group. The list of its significant subsidiaries is included on pages 313 to 315 of the 2022 Universal Registration Document.

L’Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

L’Air Liquide’s long-term credit rating is A by S&P, A2 by Moody’s and A by Scope and its short-term credit rating is A-1 by S&P, P-1 by Moody’s and S-1 by Scope.

### 2. CORPORATE PURPOSE

L’Air Liquide’s corporate purpose comprises:

1°/ The study, exploitation, sale of the patents or inventions of Messrs. Georges & Eugène Claude, pertaining to the liquefaction of gases, the industrial production of refrigeration, liquid air and oxygen, and the applications or utilizations thereof;

2°/ The industrial production of refrigeration, of liquid air, the applications or uses thereof, the production and liquefaction of gases, and in particular oxygen, nitrogen, helium and hydrogen, the applications and uses thereof in all forms, pure, in blends and combinations, without any distinction as to state or origin, in all areas of applications of their physical, thermodynamic, chemical, thermochemical and biological properties, and, in particular, in the domains of propulsion, the sea, health, agri-business and pollution;

3°/ The purchase, manufacturing, sale, use of all products pertaining directly or indirectly to the aforementioned corporate purpose, as well as all sub-products resulting from their manufacturing or their use, of all machines or devices used for the utilization or application thereof and, more specifically, the purchase, manufacturing, sale, use of all products, metals or alloys, derived or resulting from a use of oxygen, nitrogen and hydrogen, pure, blended or combined, in particular of all oxygenated or nitrogenous products;

4°/ The study, acquisition, direct or indirect exploitation or sale of all patents, inventions or methods pertaining to the same corporate purposes;

5°/ The exploitation, directly or through the incorporation of companies, of all elements connected, directly or indirectly, with the company’s purpose or likely to contribute to the development of its industry;

6°/ The supply of all services, or the supply of all products likely to develop its clientele in the industry or health sectors.

L’Air Liquide may request or acquire all franchises, perform all constructions, acquire or lease all quarries, mines and all real property, and take over all operations connected with its corporate purpose, sell or lease these franchises, merge or create partnerships with other companies by acquiring company shares or rights, through advances or in any appropriate manner. It may undertake these operations either alone or jointly.

Lastly, and more generally, it may carry out all industrial, commercial, real estate, personal or financial operations pertaining directly or indirectly to the corporate purposes specified above.

A description of L’Air Liquide’s objects and purposes can be found in Article 2 of the articles of association of L’Air Liquide.

### 3. SHAREHOLDERS

L’Air Liquide has been listed on the Paris Euronext stock exchange since 1913. As of 31 December 2022, more than 750,000 individual investors hold approximately 35 per cent. of the capital. French and non-French institutional investors represent approximately 14 per cent. and 51 per cent. of the capital respectively, the remaining (less than 1 per cent.) is treasury shares.

At the end of 2022, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.8 per cent., of which 2.0 per cent. (in the meaning of article L.225-102 of the French *Code of*

*Commerce*) corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.

#### **4. SHARE CAPITAL**

At the date of this Debt Issuance Programme Prospectus, the share capital of L'Air Liquide is fully paid-up.

As of 31 December 2022, the issued share capital was €2,878,976,491 divided into 523,450,271 ordinary shares with a par value of €5.50, all of the same class. As of 30 April 2023, the issued share capital of L'Air Liquide was €2,880,072,608 divided into 523,649,565 ordinary shares with a par value of €5.50, all of the same class.

#### **5. FINANCIAL INDEBTEDNESS**

As of 31 December 2022, L'Air Liquide's consolidated total borrowings amounted to €12,173 million. As of 31 March 2023, L'Air Liquide's consolidated total borrowings decreased by approximately €500 million mainly due to bond reimbursements, partially compensated by new commercial papers.

L'Air Liquide's consolidated total borrowings as reported above excludes the impact of the application of IFRS 16, is defined as shown in Note 24 to L'Air Liquide's audited consolidated financial statements as of and for the year ended 31 December 2022.

#### **6. FINANCIAL STATEMENTS**

L'Air Liquide publishes consolidated financial statements and statutory accounts, which are audited by its statutory auditors.

L'Air Liquide also publishes semi-annual consolidated financial statements in respect of which L'Air Liquide's statutory auditors carry out a limited review.

The current joint statutory auditors of L'Air Liquide are KPMG S.A. and PricewaterhouseCoopers Audit.

#### **7. NO CONFLICTS OF INTERESTS**

There are no potential conflicts of interests between any duties to L'Air Liquide of the members of the administrative and management bodies of L'Air Liquide and their private interests and/or other duties.

## RECENT DEVELOPMENTS OF L’AIR LIQUIDE

- On 15 March 2023, L’Air Liquide published the following press release:

### “Changes within Air Liquide’s Executive Committee

**Air Liquide announces the forthcoming departure of Fabienne Lecorvaisier, Executive Vice President. This announcement reflects her personal decision to focus on non-executive roles in the future, and will take effect from May 4, 2023, the day after the Group’s General Meeting.**

Fabienne Lecorvaisier joined the Air Liquide Group in 2008, where she has held various roles on the Executive Committee, first as CFO and later as Executive Vice President and General Secretary from 2017. Since 2021, she has also been in charge of supervising International and Public Affairs, and Sustainable Development, as well as the Group’s Societal Programs, including the Air Liquide Foundation.

Air Liquide takes this opportunity to announce that Diana Schillag, Executive Committee member in charge of Healthcare activities, Group Procurement and Efficiency Programs, will take additional responsibility for supervising Sustainable Development and the Group’s Societal Programs, including the Air Liquide Foundation.

- On 15 March 2023, L’Air Liquide published the following press release:

### “Air Liquide Finance announces Cash Tender Offers for two series of USD Notes

**March 15, 2023 – Air Liquide Finance (the "Offeror") announces offers to purchase for cash up to:**

**(i) \$350,000,000 of its outstanding 2.500% Notes due 2026; and (ii) \$100,000,000 of its outstanding 3.500% Notes due 2046 (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer").**

Each Tender Offer is subject to the respective maximum principal amount of the Notes of each series that will be accepted for purchase specified in the table below (such amount in respect of a series, the "Maximum Tender Amount"). The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

The Offeror is making two separate Tender Offers, each on the terms and subject to the Conditions set forth in the offer to purchase dated March 15, 2023 (the "Offer to Purchase"). The Offer to Purchase is available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://www.gb-sc-usa.com/airliquide/>. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

The following table sets forth certain terms of each of the Tender Offers:

Title of Notes	Issuer	Securities Codes	Maturity Date	Outstanding Principal	Maximum Tender Amount <sup>(1)</sup>	Reference U.S	Bloomberg	Fixed Spread (basis points) <sup>(2)</sup>	Early tender payment <sup>(3)</sup>
2.500% Notes due 2026	Air Liquide Finance	ISIN: US00913RAD89 (144A) USF0183JHQ79 (Reg S)  CUSIP: 00913R AD8 (144A) F0183J HQ7 (Reg S)	September 27, 2026	\$1,250,000,000	\$350,000,000	4.625% U.S. Treasury due March 15, 2026	FIT1	35	\$50
3.500% Notes due 2026	Air Liquide Finance	ISIN: US00913RAE62 (144A) USF0183JHR52 (Reg S)  CUSIP: 00913R AE6 (144A) F0183J HR5 (Reg S)	September 27, 2046	\$750,000,000	\$100,000,000	3.875% U.S. Treasury due February 15, 2043	FIT1	95	\$50



(1) The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

(2) The applicable Total Consideration shall be calculated with reference to the Fixed Spread in respect of the relevant series of Notes set out above and includes the Early Tender Payment. Each Total Consideration will be calculated with reference to the relevant maturity date of the relevant Notes.

(3) Per \$1,000 principal amount of Notes validly tendered and received by the Information and Tender Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the applicable Minimum Authorized Denomination (as defined below)). The applicable Total Consideration, when calculated with reference to the Fixed Spread in respect of the relevant series of Notes set out above, already includes the Early Tender Payment. The applicable Tender Offer Consideration for Notes validly tendered and received by the Information and Tender Agent after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase will be the applicable Total Consideration minus the Early Tender Payment.

The Tender Offers will expire at 11:59 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated by the Offeror in its sole discretion (such time and date, as the same may be extended, the "Expiration Time"). Holders who validly tender their Notes may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on March 28, 2023 (such time and date, as the same may be extended, the "Withdrawal Deadline").

To receive the applicable Total Consideration, which includes an early tender payment of \$50 per \$1,000 principal amount of Notes accepted for purchase pursuant to each Tender Offer (the "Early Tender Payment"), Holders must validly tender and not validly withdraw their Notes so that they are received by the Information and Tender Agent at or prior to 5:00 p.m., New York City time, on March 28, 2023, unless extended (such time, as the same may be extended, the "Early Tender Time"). Holders who validly tender their Notes after the Early Tender Time but whose tenders of Notes are received by the Information and Tender Agent at or prior to the Expiration Time will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the Early Tender Payment.

The applicable Total Consideration in respect of Notes of each series validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase pursuant to the relevant Tender Offer will be calculated at the Tender Price Determination Time at 10:00 a.m., New York City time, on March 29, 2023 in the manner set out in the Offer to Purchase, with reference to the applicable Fixed Spread and when calculated in such manner already includes the Early Tender Payment. The applicable Tender Offer Consideration in respect of Notes of each series validly tendered and received by the Information and Tender Agent after the Early Tender Time, but at or prior to the Expiration Time, and accepted for purchase pursuant to the relevant Tender Offer will equal the applicable Total Consideration minus the Early Tender Payment.

In addition to the relevant Tender Offer Consideration or Total Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable. For the avoidance of doubt, Holders who validly tender their Notes pursuant to the relevant Tender Offer will continue to receive any regularly scheduled interest payment, in accordance with the terms and conditions of such Notes, to the extent the applicable interest payment date precedes or falls on the Early Settlement Date.

Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Any Holder wishing to tender Notes after 5:00 p.m., New York City time, on the date of the Expiration Time should contact the Information and Tender Agent in order to complete and sign a letter of transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed letter of transmittal (or such manually signed facsimile thereof).

The Offeror is offering to purchase each applicable series of Notes up to the relevant Maximum Tender Amount, subject in each case to the sole discretion of the Offeror to amend such Tender Offer (subject to applicable law). Notes may be subject to proration if the aggregate principal amount of a series of Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, is greater than the Maximum Tender Amount for such series of Notes, as further described in the Offer to Purchase. Furthermore, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent Notes of a series are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to any Tender Offer, the portion of the Maximum Tender Amount available for the purchase for such series of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether.

The Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount in respect of either or both Series of Notes in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Each of the Tender Offers is conditioned on the satisfaction of the Conditions. None of the Tender Offers is subject to a minimum tender condition.

It is expected that payment for Notes tendered at or prior to the Early Tender Time will be made on March 31, 2023 (the "Early Settlement Date"), and payment for Notes tendered after the Early Tender Time, but at or prior to the Expiration Time, will be made on April 14, 2023 (the "Final Settlement Date").

Subject to applicable law and the terms and conditions of the Offer to Purchase, the Offeror may terminate any or all of the Tender Offers, waive any or all of the Conditions prior to the Expiration Time, extend the Expiration Time, or amend the terms of any or all of the Tender Offers.

The Tender Offers, to the extent accepted, will enable the Offeror to proactively optimize its funding structure.

None of the Offeror, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offers. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

[...]"

- On 21 March 2023, L’Air Liquide published the following information:

**“Air Liquide to modernize and lower the carbon footprint of two oxygen production units in Tianjin, China**

**Air Liquide will invest around 60 million euros to revamp two Air Separation Units (ASUs) the Group operates in the Tianjin industrial basin, in China. This announcement comes within the context of the renewal of a long-term industrial gases supply contract with Tianjin Bohua Yongli Chemical Industry Co., Ltd (“YLC”), a subsidiary of the Bohua Group. As part of this modernization plan, Air Liquide will significantly reduce the CO2 emissions linked to the production of oxygen and other gases with the adaptation of these ASUs so they can run on electrical power instead of steam. In addition, the Group has signed a three-party Memorandum of Understanding with YLC and the Tianjin Binhai District, notably to explore the implementation of Carbon Capture, Use and Storage (CCUS) solutions.**

Replacing the current steam supply of the ASUs by electricity will avoid the emission of 370,000 tonnes of CO2 per year. This is comparable to the equivalent electricity-related emissions of more than one million Chinese households. The two electrified Air Separation Units will produce oxygen and other air gases to supply YLC as well as other industrial customers in the Tianjin basin. They will have a total oxygen production capacity of ~4,000 tons/day. Planned to be operational mid 2024, the two ASUs will be modernized by Air Liquide Engineering & Construction without any disruption of supply to YLC and other local customers.

This project also includes the possible supply of low carbon energy to the units through Power Purchase Agreements (PPAs) currently under discussion. This would allow further emission reductions in the future.

This contract extends Air Liquide’s involvement in the development of the Tianjin basin, which has spanned more than 20 years, and hosts many major international and local chemical companies. Air Liquide owns and operates a total of 4 production sites and a large pipeline system connecting 3 industrial parks (Lingang, Dagang, Nangang) in the region, supplying industrial gases to Large Industries, Industrial Merchant and Healthcare customers.

François Abrial, Member of the Air Liquide Group’s Executive Committee supervising Asia Pacific, said:

*“This contract renewal and new investment further enhance Air Liquide’s long-term collaboration with Tianjin Bohua Yongli Chemical Industry. Leveraging our expertise in air gases production, the project demonstrates our capacity to bring reliable and competitive solutions for our customers while reducing carbon emissions. In line with its sustainable development commitment as part of its strategic plan ADVANCE, Air Liquide is proud to support Tianjin’s ambitious climate plan.*

Wang Junming, President of Tianjin Bohua Group, stated:

*“We are pleased to further strengthen our partnership with Air Liquide in Tianjin. The new investment will provide a reliable supply of important raw materials and industrial gases to Yongli site in Tianjin. In addition, we will realize the synergy to reduce the carbon footprint of oxygen, nitrogen and other gases, and support Tianjin climate ambitions.”*”

- On 23 March 2023, L’Air Liquide published the following press release:

**“Air Liquide paves the way for ammonia conversion into hydrogen with new cracking technology**

**Air Liquide announces the construction of an industrial scale ammonia (NH<sub>3</sub>) cracking pilot plant in the port of Antwerp, Belgium. When transformed into ammonia, hydrogen can be easily transported over long distances. Using innovative technology, this plant will make it possible to convert, with an optimized carbon footprint, ammonia into hydrogen (H<sub>2</sub>). With this cracking technology, Air Liquide will further contribute to the development of hydrogen as a key enabler of the energy transition.**

Ammonia - a molecule made of hydrogen and nitrogen - can be used as an energy carrier. It can be produced with a low-carbon footprint from hydrogen in geographies with abundant renewable energy sources such as sun, water and wind, or other low-carbon power. A global supply chain infrastructure is already in place for its production, transportation and utilization at large scale to serve various industries. This allows regions with abundant renewable energy to export ammonia to end users across the globe, where it can be converted back to hydrogen to contribute to the decarbonization of industry and mobility.

The innovative pilot plant, which combines a novel efficient process with Air Liquide's proprietary technologies, is planned to be operational in 2024. The Flemish Government, through the VLAIO (Flemish Agency for Innovation and Entrepreneurship), has confirmed a financial support to the project.

For over 60 years, Air Liquide has mastered hydrogen from production, transport, storage and distribution to its final usages. Within the context of its ADVANCE strategic plan, the Group is committed to investing globally approximately 8 billion euros in the low-carbon hydrogen value chain by 2035.

Michael J. Graff, Executive Vice President, Air Liquide Group, said

*“Ammonia cracking complements Air Liquide’s already thorough portfolio of hydrogen technologies and adds yet another technological solution to enable the development of a hydrogen global market. More than ever, the Group is committed to making hydrogen a key element of the fight against climate change, in particular for the decarbonization of heavy industry and mobility.”*

- On 24 March 2023, L’Air Liquide published the following press release:

**“Sustainability Report 2022: Air Liquide presents its results and sets additional objectives**

**On the occasion of the publication of its annual Corporate Sustainability Report, Air Liquide reflects on its progress towards its commitments, while taking a step further with additional sustainability objectives, including new commitments on Scope 3 and biodiversity. With this renewed ambition, Air Liquide confirms its determination to link inseparably financial and extra financial performance as announced in its 2025 strategic plan ADVANCE.**

Fabienne Lecorvaisier, Executive Vice President and member of the Executive Committee, notably in charge of Sustainable Development, said:

*“More than a stated ambition, for Air Liquide, sustainability is a commitment with concrete actions. It takes more than conviction. We have implemented robust processes and governance to drive our decarbonization efforts. Combined with the commitment of our employees, this is producing results. However, as we progress on this challenging journey, we continue to enhance our stewardship by adding a new set of commitments. Air Liquide is engaged on a clear path and advancing towards a sustainable future, linking inseparably financial and sustainability performance in its 2025 strategic plan ADVANCE.”*

Based on a comprehensive approach, Air Liquide’s sustainable development strategy is based on three pillars: Advancing for the environment, for health and for all.

Advancing for the environment: to address key issues, in particular to fight climate change, Air Liquide is acting to minimize its CO<sub>2</sub> emissions, while developing a wide range of low carbon solutions for its customers, including hydrogen, CO<sub>2</sub> capture and access to renewable energy. The Group is also committing to water management and biodiversity preservation.

- Air Liquide reduced its carbon intensity by -25%, compared to 2015, and is on track to achieve its objective to reduce by -30% its carbon intensity by 2025.
- In line with the objective of reaching a -33% reduction in Scope 1 & 2 of its absolute CO<sub>2</sub> emissions by 2035, with an inflection point in 2025, and on track with reaching carbon neutrality by 2050, the Group’s 2022 absolute CO<sub>2</sub> emissions have remained stable for two years in a row while Air Liquide has continued to develop the business.
- Air Liquide increased its renewable energy sourcing volumes by +10% versus 2021, in particular to supply its biggest oxygen production site in the world, located in South Africa.
- *New* - to strengthen its engagement to the entire value chain and further address CO<sub>2</sub> emissions downstream of its operations, Air Liquide has undertaken its first Scope 3 objective to have, within two years, 75% of its Top 50 customers committed to 2050 Carbon neutrality and bring it to 100% by 2035.

- *New* - the Group is taking a commitment to reinforce biodiversity assessment criteria into the investment process for all new projects by 2024 and to develop and implement an aggregated biodiversity indicator by 2025.

Advancing for health: as a major supplier of medical oxygen and home healthcare services, Air Liquide's ambition is to contribute to shaping the future of healthcare. In mature economies, aging populations and evolution in lifestyles are leading to an increase in chronic diseases, while in low- and middle-income countries, access to care is the main challenge.

- Air Liquide is playing a role in transforming healthcare and contributing to improve quality of life to the ~1.9 million patients served in 2022, with 49% of its patients on personalized care plans.
- In low- and middle-income countries, the Group facilitated access to medical oxygen to 1.8 million people.

Advancing for all: addressing societal objectives, Air Liquide recognizes that long-term performance is based on the quality of its relationship with employees, customers, patients, shareholders, suppliers and local communities around the world.

- In 2022, Air Liquide increased the presence of women among its managers and professionals to 31.5%, compared to 26% in 2012. It is in line to reach its target of 35% by 2025.
- Reaching 42% of deployment, the Group is on track to bring a common basis of care coverage to 100% of its employees by 2025 worldwide. This includes death and disability benefits, health coverage and a minimum 14 weeks of paid maternity leave. The Group currently has 67,100 employees.

From employees to the Board members, the Air Liquide organization is embarked on a transformation journey. In order to implement its action plan and track progress, Air Liquide has ensured that the proper Governance and Processes are in place.

- Global objectives have been translated into local decarbonization plans, developed in close conjunction with the Group's activities (business lines) and taking into account geographical and customer specificities.
- In order to bring more accuracy and robustness to reporting of metrics, new tools have been implemented. A very significant development in 2022 was the roll-out of a CO2 budget. Followed quarterly, it is embedded into the investment decision process to ensure that the Group remains on track on its trajectory. As a reminder, Air Liquide has committed to invest €16 billion between 2022-2025, of which around 50% will be directed towards Energy transition projects
- The Group has also deployed internal networks of experts and training programs, as well as included Environmental, Social and Governance (ESG) metrics in remuneration plans of managers."

- On 29 March 2023, L'Air Liquide published the following press release:

**“Air Liquide Finance announces an increase to the Maximum Tender Amount and the early results of cash tender offers for two series of USD Notes; Early Tender Payment shall apply through Expiration Time**

**March 29, 2023** – Air Liquide Finance (the "Offeror") announces today (a) an increase to the Maximum Tender Amount for its previously announced offer to purchase for cash its outstanding 2.500% Notes due 2026 and (b) the early results of its previously announced offers to purchase for cash: (i) its outstanding 2.500% Notes due 2026; and (ii) its outstanding 3.500% Notes due 2046 (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer").

Additionally, the Offeror announces today that the Early Tender Payment of \$50 per \$1,000 principal amount of Notes shall apply to Notes validly tendered from the date hereof to at or before 11:59 p.m., New York City time, on April 11, 2023 (the "Expiration Time").

The Offeror is making two separate Tender Offers, each on the terms and subject to the Conditions set forth in the offer to purchase dated March 15, 2023 (the "Offer to Purchase"). The Offer to Purchase is available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://www.gbpsc-usa.com/airliquide/>. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

#### **Increase to the Maximum Tender Amount**

The Offeror has decided to increase the Maximum Tender Amount for its 2.500% Notes due 2026 to \$400,000,000.

#### **Results of the Tender Offers at the Early Tender Time**

As at 5:00 p.m., New York City time, on March 28, 2023 (the "Early Tender Time"), \$314,214,000 in aggregate principal amount of the 2.500% Notes due 2026 and \$67,679,000 in aggregate principal amount of the 3.500%

Notes due 2046 were validly tendered and not validly withdrawn pursuant to the Tender Offers. The Offeror has accepted all such validly tendered Notes for purchase pursuant to the Tender Offers in full, without any proration.

The table below identifies the principal amount of each series of Notes the Offeror has accepted for purchase pursuant to the Tender Offers as at the Early Tender Time.

Title of Notes	Issuer	Securities Codes	Maturity Date	Outstanding Principal Amount(1)	Maximum Tender Amount	Principal Amount Tendered(2)	Principal Amount Accepted
2.500% Notes due 2026	Air Liquide Finance	ISIN: US00913RAD89 (144A) USF0183JHQ79 (Reg S)  CUSIP: 00913R AD8 (144A) F0183J HQ7	September 27, 2026	\$1,250,000,000	\$400,000,000	\$314,214,000	\$314,214,000
3.500% Notes due 2046	Air Liquide Finance	ISIN: US00913RAE62 (144A) USF0183JHR52 (Reg S)	September 27, 2046	\$750,000,000	\$100,000,000	\$67,679,000	\$67,679,000

(1) As at the commencement of each of the Tender Offers

(2) As at the Early Tender Time, as reported by the Information and Tender Agent

Payment for Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase by the Offeror pursuant to the Tender Offers will be made promptly on the Early Settlement Date, which is expected to occur on March 31, 2023.

The Offeror will announce the Reference Yield, the Total Consideration and the Tender Offer Consideration for each series of Notes as soon as practicable after the determination thereof. The Tender Price Determination Time is 10:00 a.m., New York City time, on March 29, 2023.

In accordance with the terms of each of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on March 28, 2023. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offeror).

The Tender Offers are scheduled to expire at the Expiration Time. Holders desiring to tender their Notes prior to the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Any Holder wishing to tender Notes after 5:00 p.m., New York City time, on the date of the Expiration Time should contact the Information and Tender Agent in order to complete and sign a letter of transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed letter of transmittal (or such manually signed facsimile thereof).

Subject to applicable law and the terms and conditions of the Offer to Purchase, the Offeror may terminate any or all of the Tender Offers, waive any or all of the Conditions prior to the Expiration Time, extend the Expiration Time or amend the terms of any or all of the Tender Offers.

[...]"

- On 29 March 2023, L'Air Liquide published the following press release:

**“Air Liquide Finance announces pricing of cash tender offers for two series of USD Notes**

**March 29, 2023** – Air Liquide Finance (the "Offeror") announces today the pricing of its previously announced offers to purchase for cash: (i) its outstanding 2.500% Notes due 2026; and (ii) its outstanding 3.500% Notes due 2046 (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer").

The Offeror is making two separate Tender Offers, each on the terms and subject to the Conditions set forth in the offer to purchase dated March 15, 2023 (the "Offer to Purchase"), as amended by the early results announcement dated March 29, 2023. The Offer to Purchase is available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://www.gbsc-usa.com/airliquide/>. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

The "Total Consideration" for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the applicable Tender Offers was determined in the manner described in the Offer to Purchase by reference to the sum of (i) the applicable Reference Yield on the Reference U.S. Treasury Security and (ii) the

applicable Fixed Spread for each series of Notes, all as set out in the table below and as further described in the Offer to Purchase. The Reference Yield for each series of Notes was calculated at 10:00 a.m., New York City time, today, March 29, 2023.

Holders of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase by the Offeror will receive the Total Consideration, which (when calculated from the applicable Reference Yield and Fixed Spread) already includes an Early Tender Payment of \$50 per \$1,000 principal amount of such Notes, together with accrued and unpaid interest from the last interest payment date for the Notes up to, but excluding, the Early Settlement Date, which is currently anticipated to be March 31, 2023.

Additionally, the Offeror has announced today that the Early Tender Payment of \$50 per \$1,000 principal amount of Notes shall apply to Notes validly tendered from the date hereof to at or before the Expiration Time of 11:59 p.m., New York City time, on April 11, 2023.

The following table sets forth certain pricing information for the Tender Offers:

Title of Notes	Issuer	Securities Codes	Maturity Date	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration (1)(2)	Early Tender Payment <sup>(2)</sup>	Tender Offer Consideration <sup>(2)</sup>
2.500% Notes due 2026	Air Liquide Finance	ISIN: US00913RAD89 (144A) USF0183JHQ79 (Reg S)  CUSIP: 00913RAD8 (144A) F0183J HQ7 (Reg S)	September 27, 2026	4.625% U.S. Treasury due March 15, 2026	3.908%	35	\$943.56	\$50.00	\$893.56
3.500% Notes due 2046	Air Liquide Finance	ISIN: US00913RAE62 (144A) USF0183JHR52 (Reg S)  CUSIP: 00913RAE6 (144A) F0183J HR5 (Reg S)	September 27, 2046	3.875% U.S. Treasury due February 15, 2043	3.937%	95	\$807.49	\$50.00	\$757.49

(1) The Total Consideration includes the Early Tender Payment.

(2) Per \$1,000 principal amount of Notes.

[...]"

- On 12 April 2023, L'Air Liquide published the following press release:

**“Air Liquide Finance announces the final results of cash tender offers for two series of USD Notes”**

**April 12, 2023** – Air Liquide Finance (the "Offeror") announces today the final results of its previously announced offers to purchase for cash: (i) its outstanding 2.500% Notes due 2026; and (ii) its outstanding 3.500% Notes due 2046 (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer") made on the terms and subject to the Conditions set forth in the offer to purchase dated March 15, 2023 (the "Offer to Purchase"), as amended by the early results announcement dated March 29, 2023. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

**Results of the Tender Offers at the Expiration Time**

As at 11:59 p.m., New York City time, on April 11, 2023 (the "Expiration Time"), the Offeror has accepted for purchase \$315,014,000 in aggregate principal amount of the 2.500% Notes due 2026 and \$67,679,000 in

aggregate principal amount of the 3.500% Notes due 2046. The Offeror has accepted all such validly tendered Notes for purchase pursuant to the Tender Offers in full, without any proration.

The table below identifies the principal amount of each series of Notes the Offeror has accepted for purchase pursuant to the Tender Offers as at the Expiration Time.

Title of Notes	Issuer	Securities Codes	Maturity Date	Outstanding Principal Amount <sup>(1)</sup>	Principal Amount Tendered at or prior to the Early Tender Time and Previously Accepted	Principal Amount Tendered after the Early Tender Time and at or prior to the Expiration Time <sup>(2)</sup>	Principal Amount Accepted after the Early Tender Time and at or prior to the Expiration Time	Total Consideration <sup>(3)(4)</sup>
2.500% Notes due 2026 (the “2026 Notes”)	Air Liquide Finance	ISIN: US00913RAD89 (144A) USF0183JHQ79 (Reg S)  CUSIP: 00913RAD8 (144A) F0183J HQ7 (Reg S)	September 27, 2026	\$1,250,000,000	\$314,214,000	\$800,000	\$800,000	\$943.56
3.500% Notes due 2046 (the “2046 Notes”)	Air Liquide Finance	ISIN: US00913RAE62 (144A) USF0183JHR52 (Reg S)  CUSIP: 00913RAE6 (144A) F0183J HR5 (Reg S)	September 27, 2046	\$750,000,000	\$67,679,000	\$0	\$0	\$807.49

(1) As at the commencement of each of the Tender Offers.

(2) As reported by the Information and Tender Agent.

(3) The Total Consideration includes the Early Tender Payment.

(4) Per \$1,000 principal amount of Notes

Payment for Notes validly tendered after 5:00 p.m., New York City time, on March 28, 2023 (the “Early Tender Time”) and accepted for purchase by the Offeror pursuant to the Tender Offers will be made promptly on the Final Settlement Date, which is expected to occur on April 14, 2023.

As previously announced by the Offeror on March 29, 2023, Holders who validly tendered Notes at or before the Expiration Time of 11:59 p.m., New York City time, on April 11, 2023 shall be eligible to receive the Early Tender Payment of \$50 per \$1,000 principal amount of Notes.

In accordance with the terms of each of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on March 28, 2023. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offeror).

This announcement is for informational purposes only. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

[...]

- On 2 May 2023, L’Air Liquide published the following press release:

**“Air Liquide and Holcim to collaborate on a project to decarbonize cement production in Belgium**

**Air Liquide and Holcim have signed a Memorandum of Understanding (MoU) to pursue a project to decarbonize Holcim’s new cement production plant under development in Belgium, using Air Liquide proprietary Cryocap™ carbon capture innovative technology. In that regard, Air Liquide and Holcim have co-applied for the European Innovation Fund supporting framework. This partnership is an important step to accelerate the decarbonization of the industry in Belgium.**

The new cement production plant announced will be replacing an existing asset. Thanks to Air Liquide’s unique carbon capture innovative technology, Holcim will be able to reduce emissions by up to 1.1 million tons per year of CO<sub>2</sub>. This partnership is part of GO4Zero, Holcim’s investment program that will enable the company to achieve carbon neutrality in Belgium by the end of the decade.

Air Liquide will support this initiative by leveraging its know-how and unique expertise in CO2 capture technologies. Air Liquide intends to build and operate a unit of its innovative and proprietary Cryocap™ Oxy technology to capture and purify up to 95% of the CO2 generated from Holcim's production unit in Obourg. The captured CO2 will then be handled through Antwerp@C CO2 Export Hub where it will be transported, 1 liquefied and loaded onto CO2 ships for onward permanent and safe offshore storage.

The implementation of the project will be possible as public funding from European schemes supporting decarbonization becomes available. In this perspective, Air Liquide and Holcim have jointly applied for the European Innovation Fund, one of the world's largest programs for promoting innovative low-carbon technologies.

**Pascal Vinet**, Senior Vice President and Executive Committee Member of the Air Liquide Group, supervising Europe Industries, said: *“The decarbonization of the industry is at the heart of our ADVANCE strategy. We are committed to accompany our customers through providing a wide range of innovative solutions. As an example, Air Liquide's proprietary Cryocap™ technology is particularly well suited to decarbonize the cement industry. This collaboration with Holcim illustrates our ability to work with our customers to significantly reduce their CO2 footprint and make the decarbonization of the industry a reality. In line with its sustainable development objectives, which include carbon neutrality by 2050, Air Liquide's ambition is to actively contribute to the emergence of a low-carbon industry.”*

- On 3 May 2023, L'Air Liquide published the following press release:

#### **“Air Liquide Combined Shareholders' Meeting of May 3, 2023**

The Shareholders' Meeting of Air Liquide, chaired by Benoît Potier, Chairman of the Board of Directors, in the presence of François Jackow, Chief Executive Officer, the members of the Board of Directors, and of Jérôme Pelletan, Chief Financial Officer, was attended by 2,292 people on Wednesday, May 3, 2023, at the Palais des Congrès in Paris, France. The Shareholders, who represented 58.27% of the voting rights, i.e. 81,563 Shareholders present or represented, approved all of the resolutions that were submitted.

Benoît Potier, Chairman of the Board, opened, alongside the Members of the Board, Air Liquide's General Meeting, which had for theme this year "Inventing The Future Today". Presenting the performance of the Group, Jérôme Pelletan, Chief Financial Officer, highlighted the acceleration of its growth and its commitment to ESG, and more generally the quality of its financial as well as extra-financial results. Benoît Potier then presented the strategic background in which the Group evolved last year and reviewed the global context and its implications for Air Liquide. François Jackow, Chief Executive Officer, proceeded by detailing the strategy, the environmental and societal progress as well as Air Liquide's perspectives for 2023. Benoît Potier presented the elements related to governance, in particular the proposed new composition of the Board of Directors and its committees, as well as the work completed in 2022. Xavier Huillard, Lead Director, reviewed the compensation of corporate officers in his capacity as Chairman of the Remuneration Committee. The Statutory Auditors continued with a summary of their reports.

More than 50 minutes of discussion followed with the audience and the meeting was concluded by the votes on the 23 resolutions.

The proposed dividend, with an ex-date of May 15 and a payment date of May 17, 2023, was approved: it will be 2.95 euros per share and 3.24 euros per share eligible for the loyalty bonus.

The Shareholders' Meeting appointed Catherine Guillaouard, Christina Law, Alexis Perakis-Valat and Michael H. Thaman as Directors for a term of four years. As the terms of office of Siân Herbert-Jones and Geneviève Berger expired at the close of the Meeting, the Board renewed its warm thanks to them. The General Meeting also ratified the co-option of Monica de Virgiliis by the Board of Directors on February 15, 2023, in replacement of Anette Bronder, for the remainder of the latter's term of office, i.e. until the close of the 2024 General Meeting. All the new members have joined the Board as independent Directors.

The Board of Directors is thus composed of 14 members: 12 members elected by the Shareholders, very largely independent (83% of independent Directors) out of which 5 women (42% of the Board) and 5 Directors of foreign nationality, and 2 Directors representing the employees. The composition of the Board offers a diversity of profiles, experiences, skills, nationalities and cultures, adapted to the Group's challenges. It reflects the diversity policy implemented by the Board of Directors.

In addition, the Shareholders's Meeting voted in favor of the resolution concerning the 2022 remuneration of:

- Benoît Potier, as Chairman and Chief Executive Officer from January 1, 2022, to May 31, 2022,
- François Jackow, as Chief Executive Officer from June 1, 2022, to December 31, 2022,
- Benoît Potier, as Chairman of the Board of Directors from June 1, 2022, to December 31, 2022,

as well as information on the compensation of all Corporate Officers for 2022.

The Shareholders' Meeting also approved the remuneration policy of the Corporate Officers related to:



- François Jackow, as Chief Executive Officer,
- Benoît Potier, as Chairman of the Board of Directors,
- and to the non-executive Directors.

Lastly, on the recommendation of the Appointments and Governance Committee, the Board of Directors, held today, determined the composition of the Committees as follows:

- Audit and Accounts Committee: Catherine Guillouard (Chairwoman), Aiman Ezzat, Bertrand Dumazy,
- Appointments and Governance Committee: Xavier Huillard (Chairman), Annette Winkler, Bertrand Dumazy,
- Remuneration Committee: Xavier Huillard (Chairman), Kim Ann Mink, Fatima Tighlaline (Director representing the employees),
- Environment and Society Committee : Annette Winkler (Chairwoman), Philippe Dubrulle (Director representing the employees), Monica de Virgiliis.

The entire Shareholders' Meeting can be viewed as a webcast on: <https://www.airliquide.com/investors/2023-annual-general-meeting>

Air Liquide share ownership (as at December 31, 2022)

- 35% of the capital held by individual shareholders
  - 51% of the capital held by non-French institutional investors
  - 14% of the capital held by French institutional investors.”
- On 4 May 2023, L’Air Liquide published the following press release:

**“Share buyback**

The share repurchase agreement executed between Air Liquide (Paris: AI) and an investment services provider on February 17th 2023 (see statement) terminated on April 28th 2023.

Pursuant to such agreement and in the context of its Share Buyback Program, as authorized by the Combined Shareholders General Meeting held on May 4th, 2022, the Company repurchased 550,000 of its own shares (representing less than 0.11% of the share capital of the Company as of December 31st 2022) for a final total purchase amount of 83,014,635.00€.

The shares repurchased pursuant to such agreement shall in part be cancelled by the Company and in part be allocated to the implementation of performance share plans.”

- On 9 May 2023, L’Air Liquide published the following press release:

**“Air Liquide is rated A/Positive by Scope Ratings**

**Scope Ratings, the leading European credit rating agency, issued an “A” corporate issuer rating to Air Liquide, as well as an “A” senior unsecured debt rating and a “S-1” short-term rating to all debt instruments issued by Air Liquide SA and Air Liquide Finance. The outlook associated with the issuer rating is positive.**

Scope Ratings, which is regulated by ESMA, the European Securities and Markets Authority, becomes from now on the third rating agency for the Group. Air Liquide is also rated by Standard & Poor’s and Moody’s. The long-term rating from Standard & Poor’s is “A” and from Moody’s is “A2”. The short-term ratings are “A1” for Standard & Poor’s and “P1” for Moody’s. Both Credit Rating Agencies have a “stable” outlook on their ratings.

In its Rating Action Release, Scope Ratings included an evaluation of Air Liquide's ESG approach and considered it a positive factor in its assessment. “Air Liquide has established a Sustainable Financing Framework to align its financing strategy with its sustainability objectives and to contribute to the development of sustainable finance”, the company wrote in its report.

Jérôme Pelletan, Chief Financial Officer of Air Liquide Group, said: *“Scope’s ratings on Air Liquide SA and Air Liquide Finance reflect in particular Air Liquide’s strong profitability. By adding Scope Ratings to its credit rating agencies, Air Liquide is responding to investors’ requests for a variety of opinions on the Group’s credit quality.”*”

## THE GUARANTEE

The following is the text of the Guarantee:

“**This Guarantee**, dated as of 11 May 2022, is issued by L’Air Liquide, Société anonyme pour l’Etude et l’Exploitation des procédés Georges Claude, a French *société anonyme*, registered with the *Registre du commerce et des sociétés* of Paris under number 552 096 281, and having its registered office at 75, Quai d’Orsay, 75007 Paris, France (the “**Guarantor**”),

**Whereas:**

- (A) Air Liquide Finance (the “**Issuer**”) has in place a Euro Medium Term Note Programme (the “**Programme**”) under which it can issue up to a maximum aggregate principal amount of €12,000,000,000 (plus any amount of interest due under the Notes) of Euro Medium Term Notes (the “**Notes**”). The Notes are issued under the Programme;
- (B) the Guarantor wishes to issue an unconditional and irrevocable guarantee in respect of the Guaranteed Obligations (as defined below) for the benefit of the holders of the Notes; and
- (C) this Guarantee has been authorised by a resolution of the *Conseil d’administration* of the Guarantor held on 4 May 2022.

**It is therefore agreed** as follows:

### 1 Definitions; General

#### 1.1 Definition of Terms

For all purposes of this Guarantee, except as otherwise expressly provided herein or unless the subject matter or context otherwise requires (including for purposes of the recitals):

- 1.1.1 “**Debt Issuance Programme Prospectus**” means the debt issuance programme prospectus relating to the Programme, as updated from time to time;
- 1.1.2 “**Conditions**” means, in respect of the Notes of each Series, the terms and conditions applicable thereto as contained in the relevant Debt Issuance Programme Prospectus as completed by the information set out in Part A of the applicable Final Terms relating to the Notes of that Series and, in the case of Definitive Materialised Bearer Notes, shall be endorsed on them subject to such additional or replacement provisions referred to above;
- 1.1.3 a term defined in the Conditions has the same meaning when used in this Guarantee;
- 1.1.4 a term defined anywhere in this Guarantee has the same meaning throughout;
- 1.1.5 the singular includes the plural and *vice versa*; and
- 1.1.6 headings are for convenience of reference only and do not affect interpretation.

#### 1.2 General

This Guarantee shall apply to the Notes issued by the Issuer under the Programme after the date of this Guarantee. For the avoidance of doubt, any guarantees granted by the Guarantor previously to the date hereof (the “**Previous Guarantees**”) remain in full force and effect in respect of the outstanding notes issued with the benefit thereof, and this Guarantee replaces and supersedes the Previous Guarantees only in relation to Notes issued by the Issuer after the date hereof.

### 2 General Terms of the Guarantee

#### 2.1 Unconditional Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the holders of Notes issued by the Issuer under the Programme the due payment of all sums expressed to be due and payable by the Issuer under the Notes in accordance with the Conditions of each Series of Notes of the Issuer, up to a maximum aggregate principal amount of €12,000,000,000 of Notes outstanding and guaranteed pursuant to this Guarantee and of notes outstanding and guaranteed pursuant to the Previous Guarantees plus any amount of accrued and unpaid interest, any applicable premium thereon and any Additional Amounts (as defined below) in accordance with the provisions of Section 2.4 (collectively, the “**Guaranteed Obligations**”), if such Guaranteed Obligations have not been received by the holders of Notes issued by the Issuer at the time such Guaranteed Obligations are due and payable by the Issuer (after giving effect to all applicable cure periods).

The Guarantor shall be liable under this Guarantee as if it was the sole principal issuer under the Conditions of the Notes issued by the Issuer. In respect of any such Guaranteed Obligations, the Guarantor hereby waives any requirement that the holder of Notes issued by the Issuer, in the event of any default in payment by the Issuer, first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Guarantee. The Guarantor will not be discharged under this Guarantee by the merger, dissolution or transfer

of the assets of the Issuer. Furthermore, for so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the holders of Notes issued by the Issuer.

## **2.2 Status of the Guarantee**

The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and (subject to the sentence below) unsecured obligations of the Guarantor and shall at all times rank (save for certain exceptions required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor.

## **2.3 Negative Pledge**

If, at any time when any amount remains payable in respect of the Notes or, if applicable, the Coupons relating thereto, the Guarantor shall grant any mortgage, charge, pledge or other security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined in the Conditions), incurred or guaranteed by it, this Guarantee shall be secured by the same ranking security.

## **2.4 Additional Amounts**

If the Guarantor should be compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the holders of Notes issued by the Issuer receive, after such deduction, the amount provided in such Notes to be then due and payable (the “**Additional Amounts**”).

## **3 Calling of the Guarantee**

All notices and demands relating to this Guarantee, and in particular the calling of this Guarantee, will be deemed effective if delivered to the Guarantor by registered mail by the holders of Notes issued by the Issuer to:

### **AIR LIQUIDE**

75, quai d’Orsay  
75007 Paris  
France

Attention : Group General Counsel,  
with a copy to the Fiscal Agent.

Any change in the above notification details shall be notified to the holders of Notes issued by the Issuer in accordance with the relevant Conditions as soon as possible.

All request calling this Guarantee delivered in accordance with this Section to the Guarantor should specify (i) the Series number of the relevant Notes and (ii) the amount in principal and interest, as the case may be, for which the Guarantee is called for.

Any sum due under this Guarantee shall be payable by the Guarantor in the currency in which such sum is due in accordance with the relevant Conditions, by wire transfer to the Fiscal Agent on behalf of the relevant holders of Notes.

## **4 Governing law and jurisdiction**

This Guarantee is governed by Article 2321 of the French Civil Code, and shall be construed in accordance with, the laws of France.

In relation to any legal action or proceedings arising out of or in connection with this Guarantee, the Guarantor irrevocably submits to the jurisdiction of the competent courts of Paris.

Signed in Paris on 11 May 2022 in two (2) originals, one for the Guarantor and one for the Fiscal Agent.

**L’AIR LIQUIDE, SOCIÉTÉ ANONYME POUR L’ÉTUDE ET L’EXPLOITATION DES PROCÉDÉS  
GEORGES CLAUDE**

By: Jérôme Pelletan, Chief Financial Officer”

## SUBSCRIPTION AND SALE

### 1. OVERVIEW OF AMENDED AND RESTATED DEALER AGREEMENT

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 11 May 2023 (the “**Amended and Restated Dealer Agreement**”) between L’Air Liquide, Air Liquide Finance, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. Each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

L’Air Liquide and Air Liquide Finance will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. L’Air Liquide and Air Liquide Finance have agreed to reimburse the Arranger and the Permanent Dealers for certain of their expenses incurred in connection with the Programme and the Dealers for certain of their expenses incurred in connection with the offer and sale of the Notes.

L’Air Liquide and Air Liquide Finance have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

### 2. SELLING RESTRICTIONS

#### 2.1. Within the European Economic Area

##### 2.1.2 Prohibition of Sales to European Economic Area Retail Investors

If the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to European Economic Area Retail Investors” as “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 Debt Issuance Programme Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA.

If the applicable Final Terms in respect of any Notes specifies the “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - b) a customer within the meaning of Directive 2016/97/EU, as amended where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - c) not a qualified investor as defined in the Prospectus Regulation.
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

This EEA selling restriction is in addition to any other selling restrictions set out below.

##### 2.1.4 Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy (“**Italy**”) and that copies of this Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the offering of the Notes have not and will not be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, letter e) of the Prospectus Regulation; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and/or, to the extent applicable, Article 100 of Legislative Decree no. 58 of 24 February 1998, as amended from time to time (the “**Consolidated Financial Services Act**”), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the offering of the Notes in Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and any other applicable laws or regulations; and
- (b) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including, without limitation, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes is exclusively responsible for ensuring that any offer or resale of the Notes it purchased occurs in compliance with applicable laws and regulations.

### 2.1.5 Belgium

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to consumers in Belgium”, the Notes are not intended to be sold to Belgian Consumers. 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 and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 Februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## 2.2. Outside the European Economic Area

### 2.2.1 United Kingdom

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

- (i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) by the relevant Issuer or the Guarantor;
- (ii) 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
- (iii) 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 (the “**UK**”).

#### ***Prohibition of Sales to United Kingdom Retail Investors***

If the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “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 Debt Issuance Programme Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK.

If the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the applicable Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “**UK Prospectus Regulation**”);
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of these provisions:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.
- (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### 2.2.2 Switzerland

This Debt Issuance Programme Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Debt Issuance Programme Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Debt Issuance Programme Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### 2.2.3 United States

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

Materialised Bearer Notes having a maturity of more than one year 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells 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.

The Notes are being offered and sold outside the United States to non-U.S. persons in Reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### **2.2.4 Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented 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 shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

#### **2.2.5 Hong Kong**

This Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of 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 (except for Notes which are a structured product as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”, as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

#### **2.2.6 People’s Republic of China (PRC)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the PRC, except as permitted by applicable laws and regulations of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all necessary prior approvals or completing all necessary registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions.

#### **2.2.7 Singapore**

Each Dealer has acknowledged that this Debt Issuance Programme Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”). 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 Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering 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 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, 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 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018 of Singapore, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 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).

### **2.2.8 Canada**

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute this Debt Issuance Programme Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

### **2.3 General**

These selling restrictions may be modified or supplemented by the agreement of L'Air Liquide, Air Liquide Finance and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Debt Issuance Programme Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Debt Issuance Programme Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Debt Issuance Programme Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of L'Air Liquide, Air Liquide Finance or any other Dealer shall have responsibility therefore.



## FORM OF FINAL TERMS

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**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.]<sup>1</sup>

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

**[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]<sup>4</sup>

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE (THE “SFA”)** – In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations**”), the Issuer has determined the classification of the Notes as [prescribed capital markets products]/[capital markets

<sup>1</sup> Delete legend if the managers in relation to the Notes are not subject to MiFID II and therefore there are no MiFID II manufacturers.

<sup>2</sup> Delete legend if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers.

<sup>3</sup> Delete legend if the Notes do not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 8(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 8 (v) of Part B below.

<sup>4</sup> Delete legend if the Notes do not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 8(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 8 (vi) of Part B below.

products other than prescribed capital markets products] (as defined in the CMP Regulations) and [are] [Excluded]/[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).]<sup>5</sup>

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]<sup>6</sup>

**[PROHIBITION OF SALES TO CONSUMERS IN BELGIUM** – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.]

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<sup>5</sup> For any Notes to be offered to Singapore investors, the Issuers to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

<sup>6</sup> Legend to be included if the Notes are intended to be “qualifying debt securities” for the purposes of the Income Tax Act.

Final Terms dated [•]



**Euro 12,000,000,000 Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes  
issued by Air Liquide Finance**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**by [L’Air Liquide / Air Liquide Finance  
(the “Issuer”)]**

**[unconditionally and irrevocably guaranteed by L’Air Liquide  
(the “Guarantor”)]**

SERIES NO: [•]

TRANCHE NO: [•]

[Name of [Joint Lead] Manager(s)]

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Debt Issuance Programme Prospectus dated 11 May 2023 [and the supplement[s] thereto dated [●] [2023/2024] which [together] constitute[s] a Debt Issuance Programme Prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus [as so supplemented] in order to obtain all the relevant information. The Debt Issuance Programme Prospectus [[and/,] the supplement[s] thereto] [and the Final Terms]<sup>7</sup> are available for viewing at the specified office of the Fiscal Agent and on the websites of (a) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (b) the [Issuer/Guarantor] ([www.airliquide.com](http://www.airliquide.com)) and copies may be obtained from [L’Air Liquide, 75, quai d’Orsay, 75007 Paris, France] [Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France].

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Debt Issuance Programme Prospectus with an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) which are the [2007], [2012], [2013], [2014], [2015], [2016], [2019], [2021], [2022] EMTN Conditions], which are incorporated by reference in the Debt Issuance Programme Prospectus dated 11 May 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Debt Issuance Programme Prospectus dated 11 May 2023 [and the supplement[s] thereto dated [●], which [together] constitute[s] a base prospectus for the purposes of Article 8 of the Prospectus Regulation, save in respect of the Conditions, which are the [2007], [2012], [2013], [2014], [2015], [2016], [2019], [2021], [2022] EMTN Conditions] in order to obtain all relevant information. The Debt Issuance Programme Prospectus [and the supplement[s] thereto] [and the Final Terms]<sup>8</sup> are available for viewing at the specified office of the Fiscal Agent and on the website of (a) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (b) the [Issuer/Guarantor] ([www.airliquide.com](http://www.airliquide.com)) and copies may be obtained from [L’Air Liquide, 75, quai d’Orsay, 75007 Paris, France] [Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France].

*(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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)*

- |   |   |  |
|---|---|--|
| 1 | (i) Series Number:                              | [●]  |
|   | (ii) Tranche Number:                            | [●]  |
|   | [(iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert Series Number of the relevant Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) [as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”) of this Tranche/as from the Issue Date of this Tranche].] |
| 2 | Specified Currency or Currencies:               | [●]  |
| 3 | Aggregate Nominal Amount:                       |  |
|   | (i) Series:                                     | [●]  |
|   | (ii) Tranche:                                   | [●]  |
| 4 | Issue Price:                                    | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]  |
| 5 | Specified Denomination(s):                      | [●]  |
| 6 | (i) Issue Date:                                 | [●]  |
|   | (ii) Interest Commencement Date:                | [●]  |

<sup>7</sup> To be adjusted if the Notes are not admitted to trading on the LSE.

<sup>8</sup> To be adjusted if the Notes are not admitted to trading on the LSE.

7	Maturity Date:	[●] [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
8	Interest Basis:	[[●] per cent. Fixed Rate] [[specify particular reference rate] +/- [●] per cent. [per annum] Floating Rate] [Zero Coupon] [[●] per cent. Fixed Rate] – [specify particular reference Floating Rate]
9	Change of Interest Basis:	[Applicable/Not Applicable] <i>(Specify the date when any fixed to floating rate (or any floating to fixed rate) change occurs or refer to paragraphs 12 and 13 below and identify there)</i>
10	Put/Call Options:	[Not Applicable] [Investor Put] [Change of Control Put Option] [Issuer Call] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-Up Call Option] [(further particulars specified below)]
11	(i) Status of the Guarantee:  (ii) Dates of the corporate authorisations for issuance of the Notes:	[Not Applicable/Unsubordinated] [Resolution of the Board of Directors of L’Air Liquide dated [●] [and decision of [●] [function] dated [●]] <sup>9</sup> /[Resolution of the Board of Directors of Air Liquide Finance dated [●] [and decision of [●] [function] dated [●]] <sup>3</sup> /[Decision of [●] [function] dated [●]] <sup>10</sup>

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate [(s)] of Interest:	[●] per cent. <i>per annum</i> payable [annually/semi-annually/quarterly/ monthly] in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [the Business Day Convention specified below <sup>11</sup> ] ( <i>specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”</i> )/not adjusted.]
	(iii) Fixed Coupon Amount [(s)]:	[●] per Note of [●] Specified Denomination
	(iv) Broken Amounts:	[Not Applicable/[●] payable on the Interest Payment Date falling [in/on] [●]] [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]

<sup>9</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>10</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>11</sup> [RMB Notes only]

(v) Day Count Fraction (Condition 6(a)):	[Actual/365 / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
	<i>[Day Count Fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in USD]</i>
(vi) Interest Determination Date(s) (Condition 6(a)):	[Not Applicable]/[●] in each year. <i>[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]</i>
(vii) [Business Day Convention <sup>12</sup> :	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other]
(viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent) <sup>13</sup> :	[●] / [Not Applicable]
(ix) [Relevant Time <sup>14</sup> :	[11.00 a.m./ [●]] ([Hong Kong/Taipei/[●]] time)
13 Floating Rate Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>
(i) Interest Period(s):	[●]
(ii) Specified Interest Payment Dates:	[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
(iii) Interest Period Date(s)	[●] <i>(Not applicable unless different from Interest Payment Dates) (Specify in the case of SOFR Compound with Payment Delay)</i>
(iii) Business Day Convention:	[Floating Rate Business Day Convention /Following Business Day Convention /Modified Following Business Day Convention/Preceding Business Day Convention/other]
(iv) Business Centre(s):	[●]
(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vi) Party responsible for calculating the Rates(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[Not Applicable/[●]]
(vii) Screen Rate Determination:	[Applicable/Not Applicable]
- Reference Rate:	[EURIBOR/€STR/SOFR (other)]
- Relevant Inter-Bank Market:	[●]
- Relevant Screen Page Time:	[11.00 a.m Brussels time (for EURIBOR)/(other)]
- Interest Determination Date:	[●]
- Effective Date:	[●]
- Representative Amount:	[●]
- Relevant Screen Page:	[●]
- Reference Banks:	[As per Condition 6(c)(iii)(B) / [●]]

<sup>12</sup> [RMB Notes only]

<sup>13</sup> [RMB Notes only]

<sup>14</sup> [RMB Notes only]

- Observation Look-Back Period:  [TARGET Business Days/ U.S. Government Securities Business Days] /  / [Not Applicable]  
*(only applicable in the case of €STR or SOFR)*
- SOFR Rate of Interest Determination: [SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound with Payment Delay/ SOFR Index Average]  
*(only applicable in the case of SOFR)*
- [SOFR Rate Cut-Off Date:] The day that is the  U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.  
*(only applicable in the case of SOFR)*
- [Interest Payment Delay:] *(only applicable in the case of SOFR)*  
[Not Applicable /  U.S. Government Securities Business Day(s)]
- [SOFR Index<sub>Start</sub>:] *(only applicable in the case of SOFR)*  
[Not Applicable /  U.S. Government Securities Business Day(s)]
- [SOFR Index<sub>End</sub>:] *(only applicable in the case of SOFR)*  
[Not Applicable /  U.S. Government Securities Business Day(s)]
- Observation Shift Days: [Not Applicable /  [London Banking Day(s)/ U.S. Government Securities Business Days]  
*(only applicable in the case of SOFR)*
- Relevant Financial Centre: [ / [Not Applicable]]
- Specified Duration: [ / [Not Applicable]]
  
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Calculation Period:
- Reset Date:
- Effective Date [Interest Commencement Date] /
- Termination Date [As per Condition ) 6(c)(iii)(A)(f)] /
  
- Fixing Day:
- Daily Capped Rate:  [Not Applicable] *(Only applicable where the Floating Rate Option is an overnight rate and if "Compounding" is specified as "Applicable")*
- Daily Floored Rate:  [Not Applicable] *(Only applicable where the Floating Rate Option is an overnight rate and if "Compounding" is specified as "Applicable")*

-	Delayed Payment:	[Applicable[: <i>specify applicable number of days</i> ] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
-	Compounding:	[Applicable / Not Applicable]  (Only applicable where the Floating Rate Option is an overnight rate)
-	OIS Compounding:	[Applicable / Not Applicable]
-	Compounding with Lookback:	[Applicable / Not Applicable]  Lookback: [●]  (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
-	Compounding with Observation Period Shift:	[Applicable / Not Applicable]  Observation Period Shift: [●]  (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
-	Set in Advance:	[Applicable / Not Applicable]
-	Observation Period Shift Additional Business Days:	[●]
-	Compound with Lockout:	[Applicable / Not Applicable]  Lockout Period Business Day: [●]  Lockout: [●]  (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
(ix)	Margin(s):	[+/-] [●] per cent. <i>per annum</i>
(x)	Minimum Rate of Interest:	[Not Applicable]/[●] per cent. <i>per annum</i> ]
(xi)	Maximum Rate of Interest:	[Not Applicable]/ [●] per cent. <i>per annum</i> ]
(xii)	Rate Multiplier:	[●]
(xiii)	Day Count Fraction (Condition 6(a)):	[Actual/365 / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
14	Zero Coupon Note Provisions:	[Applicable/Not Applicable]  (If not applicable, delete the remaining sub paragraphs of this paragraph)
(i)	[Amortisation/Accrual] Yield:	[●] per cent. <i>per annum</i>
(ii)	Day Count Fraction (Condition 6(a)):	[Actual/365 / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
15	Call Option	[Applicable/Not Applicable]



		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note of [●] Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[Not Applicable/[●]]
	(b) Maximum nominal amount to be redeemed:	[Not Applicable/[●]]
	(iv) Notice period:	[Not Applicable/[●]]
16	Make-Whole Redemption by the Issuer (Condition 7(b))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Notice period:	[As per condition 7(b)/ [●]]
	(ii) Reference Security:	[●]
	(iii) Reference Dealers:	[●]
	(iv) Similar Security:	[●]
	(v) Party responsible for calculating the Optional Redemption Amount (if not the Calculation Agent):	[Not Applicable/ [●]]
	(vi) Redemption Margin:	[●]
17	Residual Maturity Call Option (Condition 7(d))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Call Option Date:	[●]
	(ii) Notice period:	[As per the Conditions]/ [●]
18	Clean-Up Call Option (Condition 7(e))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Clean-Up Redemption Amount:	[●]
19	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note of [●] Specified Denomination
	(iii) Option Exercise Date:	[●]
	(iv) Notice period:	[Not Applicable/ [●]]
20	Change of Control Put Option:	[Applicable/Not Applicable]
21	Final Redemption Amount of each Note	Redemption at par
22	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(k)) or an event of default (Condition 10):	[Not Applicable/ [●]]

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: [Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form and may only be issued outside France)*
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form *(au porteur)* / Registered dematerialised form *(au nominatif)*]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] *(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
- 24 Possibility to request identification of the Noteholders as provided by Condition 1(a)(i): [Applicable/Not Applicable]
- 25 Payments on Non-Business Days (Condition 8(h)):
- (i) Financial Centre(s): [Not Applicable/Give details. *(Note that this item relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which the item 13(iv) relates)*]
- (ii) Business Day Convention: [Following/Modified Following]
- 26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable.] *(Only applicable to Materialised Notes)*
- 27 Redenomination: [Not Applicable/The provisions [in Condition 1(d)] apply]
- 28 Possibility of resale of purchased Notes in accordance with applicable laws and regulations: [Applicable/Not Applicable]

#### [THIRD PARTY INFORMATION

The Issuer confirms that the information contained in these Final Terms has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

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

Duly authorised

[Signed on behalf of the Guarantor:

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

Duly authorised]

\_\_\_\_\_

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/specify relevant regulated market] [and to be listed on the Official List of the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [[●]/Not Applicable]
- (iii) Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [[●]/Not Applicable]

### 2 RATINGS

[The Notes to be issued have been rated:

[[S&P Global Ratings Europe Limited] (“S&P”): [●]]

[[Moody’s Deutschland GmbH] (“Moody’s”): [●]]

[[Scope Ratings GmbH] (“Scope”): [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for [registration/certification] under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]

[[Each of [●], [●] and] [●] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).] [[insert credit rating agency’s name] [is/are] [not]] established in the United Kingdom and [[is/are] [not]] registered in accordance with Regulation (EC) No 1060/2009 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”). [However, the ratings assigned to the Notes [has/have] been endorsed by [insert UK credit rating agency’s name], [respectively,] in accordance with the UK CRA Regulation and [has/have] not been withdrawn. As such, the ratings issued by [each of] [insert credit rating agency’s name] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]]

[[None of [●], [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”), [but is endorsed by [insert credit rating agency’s name] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).] [[insert credit rating agency’s name] [is/are] [not]] established in the United Kingdom and [[is/are] [not]] registered in accordance with Regulation (EC) No 1060/2009 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”). [However, the ratings assigned to the Notes [has/have] been endorsed by [insert UK credit rating agency’s name], [respectively,] in accordance with the UK CRA Regulation and [has/have] not been withdrawn. As such, the ratings issued by [each of] [insert UK credit rating agency’s name] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]]

[[None of [●], [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”).] [[insert credit rating agency’s name] [is/are] [not]] established in the United Kingdom and [[is/are] [not]] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”). [However, the ratings assigned to the Notes [has/have] been endorsed by [insert UK credit rating agency’s name], [respectively,] in accordance with the UK CRA Regulation and [has/have] not been withdrawn. As such, the ratings issued by

[each of] [*insert credit rating agency's name*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]]

[*Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider: [●]*]

[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)] /

[The Notes are unrated.]

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable/Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“So far as the Issuer is aware [and save for the [underwriting/placement fees] payable to the [Joint Lead Manager[s]], no person involved in the offer of the Notes has an interest material to the offer. The [Joint Lead] Manager[s] and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.”/[●]

### 4 YIELD

Indication of yield: [Not Applicable (*in the case of Floating Rate Notes*)/[●] per annum]

### 5 [INFORMATION ON FLOATING RATE NOTES (*Floating Rate Notes only*)

Reference Rate: Not Applicable/Amounts payable under the Notes will be calculated by reference to [EURIBOR/€STR/SOFR/[●]] which is provided by [*name of the administrator*]. As at [*date*], [*name of the administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”)[, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the [UK] Benchmarks Regulation apply, such that [*name of the administrator*] is not currently required to obtain authorisation or registration.]]

### 6 OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give *name(s), number(s) and address(es)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

## 7 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:

[Not Applicable/Euro[●]] (*Only applicable for Notes not denominated in Euro*)

Use of proceeds:

[The net proceeds will be used for the Air Liquide Group's general corporate purposes. / The Notes constitute Sustainable Notes and the net proceeds will be used to finance [and/or re-finance] [in whole/in part] [*describe specific eligible sustainable projects and the availability of any relevant framework, second party opinion and/or other relevant information where such information can be obtained, etc.*] / [●] (*particular identified use of proceeds*)]

Estimated net proceeds:

[●]

(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)

## 8 DISTRIBUTION

- |   |  |
|---|--|
| (i) Method of distribution:   | [Syndicated/Non-syndicated]  |
| (ii) If syndicated:   |  |
| (A) Names of [Joint Lead] Manager[s]:   | [Not Applicable/give names]<br><i>(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)</i> |
| (B) Stabilisation Manager(s) if any:  | [Not Applicable/give name]   |
| (iii) If non-syndicated, name of Dealer:  | [Not Applicable/give name]   |
| (iv) (US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; [TEFRA C]/[TEFRA D]/[TEFRA not applicable]  |
| (v) Prohibition of Sales to EEA Retail Investors:   | [Not Applicable/ Applicable]<br><i>(If the Notes do not constitute "packaged" products or if a KID will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)</i>               |
| (vi) Prohibition of Sales to United Kingdom Retail Investors:                                     | [Not Applicable/ Applicable]<br><i>(If the Notes do not constitute "packaged" products or if a KID will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)</i>               |
| (vii) Additional information in respect of the Canadian selling restriction:                      | [Not Applicable/[●]]   |

## GENERAL INFORMATION

### 1 Approval, listing and admission to trading

Application has been made to the CSSF to approve this document as two base prospectuses. Application (i) has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) may be made to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a regulated market in such Member State.

In compliance with Article 25 of the Prospectus Regulation, application may also be made for the notification of certificate of approval to any competent authority of any Member State of the EEA.

### 2 Corporate authorisations

- (a) As at the date of this Debt Issuance Programme Prospectus, any issue of Notes constituting *obligations* by L'Air Liquide must be authorised by a resolution of the *Conseil d'administration* of L'Air Liquide, which may delegate its powers to any person. On 3 May 2023, the *Conseil d'administration* of L'Air Liquide has given its consent to issue *obligations* up to a maximum aggregate amount outstanding of €16 billion (whether under the Programme or outside the scope of the Programme) and, pursuant to Article L.228-40 *alinéa* 2 of the French *Code de commerce*, the *Conseil d'administration* of L'Air Liquide delegated to its *Directeur Général* and its *Directeur Financier Groupe*, acting together or separately, all powers to issue *obligations* up to a maximum aggregate amount outstanding of €16 billion (whether under the Programme or outside the scope of the Programme) and to determine their terms and conditions (such authority to expire on 2 May 2024 (inclusive)). To the extent that the Notes do not constitute *obligations*, their issue will fall within the general authority of the *Directeur Général* of L'Air Liquide or any authorised officer of the Issuer acting by delegation.
- (b) Pursuant to Article L.225-35 of the French *Code de commerce*, any guarantee given by L'Air Liquide must be authorised by a resolution of its *Conseil d'administration*. The Guarantee dated 11 May 2022 has been authorised by a resolution of the *Conseil d'administration* of L'Air Liquide on 4 May 2022 which authorised the *Directeur Général* (with the power to sub-delegate) for and on behalf of L'Air Liquide to issue all forms of guarantee for the term of Notes issued by Air Liquide Finance up to a maximum principal amount of €12 billion.
- (c) Any issue of Notes constituting *obligations* by Air Liquide Finance must be authorised by a resolution of its *Conseil d'administration*. On 18 April 2023, the *Conseil d'administration* of Air Liquide Finance has given its consent to issue *obligations* up to a maximum aggregate amount outstanding of €16 billion (whether under the Programme or outside the scope of the Programme) and, pursuant to Article L.228-40 *alinéa* 2 of the French *Code de commerce*, the *Conseil d'administration* of Air Liquide Finance delegated to its *Directeur Général* and to its *Directeur Général Délégué*, acting together or separately, all powers to issue *obligations* up to a maximum aggregate amount outstanding of €16 billion (whether under the Programme or outside the scope of the Programme) and to determine their terms and conditions (such authority to expire on 17 April 2024 (inclusive)). To the extent that the Notes do not constitute *obligations*, their issue will fall within the general authority of the *Directeur Général* of the Issuer or any authorised officer of the Issuer acting by delegation.

### 3 Financial/Trading position and trend information

Except as disclosed in the section headed “Recent Developments of L'Air Liquide” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial performance or financial position of the Air Liquide Group since 31 March 2023 and no material adverse change in the prospects of L'Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2022.

### 4 Legal and arbitration proceedings

Except as disclosed in this Debt Issuance Programme Prospectus on page 27, neither L'Air Liquide nor Air Liquide Finance is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which L'Air Liquide or Air Liquide Finance is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of either L'Air Liquide or Air Liquide Finance or the Air Liquide Group.

### 5 Clearing Systems

Notes have been accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN)

or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

## **6 Documents on display**

In accordance with the Prospectus Regulation, for so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus and for so long as Notes issued under this Debt Issuance Programme Prospectus remain outstanding, the following documents will be available, (i) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the Fiscal Agent and at the registered office of L'Air Liquide (75 quai d'Orsay - 75007 Paris, France), (ii) on the website of the Air Liquide Group ([www.airliquide.com](http://www.airliquide.com)) (provided that the documents referred to items a) to c) below will remain available in electronic form for at least 10 years from the date of this Debt Issuance Programme Prospectus on the website of the Air Liquide Group) and (iii) on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) (save for the documents listed in d) to g) below and save for the Final Terms for notes that are listed and admitted to trading on any Regulated Market in the EEA other than the Luxembourg Stock Exchange), or otherwise, using any kinds of communication means, permitted by law, at the choice of the relevant Issuer:

- a) this Debt Issuance Programme Prospectus and any supplements thereto;
- b) the documents incorporated by reference in this Debt Issuance Programme Prospectus;
- c) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange or on any other Regulated Market in the EEA;
- d) the articles of association of the Issuers;
- e) the Guarantee;
- f) any framework in respect of any Sustainable Notes and any related second party opinion;
- g) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Debt Issuance Programme Prospectus.

In addition, so long as any of the Notes remain outstanding, copies of the latest audited annual consolidated financial statements of L'Air Liquide and of any published unaudited semi-annual consolidated financial statements of L'Air Liquide (both in the English and French languages) and copies of the latest annual audited statutory accounts of Air Liquide Finance (both in the English and French languages) may be obtained upon request, free of charge, and copies of the Amended and Restated Agency Agreement will be available for inspection, at the specified office of the Fiscal Agent during normal business hours.

## **7 Statutory auditors**

Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) have audited, and rendered unqualified audit reports on the consolidated financial statements of L'Air Liquide for the year ended 31 December 2021.

KPMG S.A. (2, avenue Gambetta Tour Eqho, CS 60055 92066 Paris-La Défense Cedex France) and PricewaterhouseCoopers Audit have audited, and rendered unqualified audit reports on the consolidated financial statements of L'Air Liquide for the year ended 31 December 2022.

As of the date of this Debt Issuance Programme Prospectus, KPMG S.A. and PricewaterhouseCoopers Audit are statutory auditors of L'Air Liquide.

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) has audited, and rendered unqualified audit reports on the financial statements of Air Liquide Finance for the years ended 31 December 2022 and 31 December 2021.

As of the date of this Debt Issuance Programme Prospectus, PricewaterhouseCoopers Audit is statutory auditor of Air Liquide Finance.

It is specified that L'Air Liquide's statutory auditors review the semi-annual consolidated financial statements of L'Air Liquide but they do not audit or review the quarterly accounts. L'Air Liquide's First Quarter 2023

Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or reviewed by its statutory auditors.

Ernst & Young et Autres, KPMG S.A. and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* of Versailles.

## 8 Yield (Fixed Rate Notes only)

In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

## 9 Reference Rates

Amounts payable under Floating Rate Notes issued under the Programme may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (“EMMI”), to €STR, which is provided by the European Central Bank, to SOFR, which is provided by NY Federal Reserve, or other Reference Rates as indicated in the relevant Final Terms. As at the date of this Debt Issuance Programme Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation (the “ESMA Benchmarks Register”). As far as the Issuer is aware, European Central Bank and NY Federal Reserve, as administrator of €STR and SOFR are not required to be registered by virtue of Article 2 of EU Benchmarks Regulation and are not currently required to obtain authorisation or registration. The applicable Final Terms will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned ESMA Benchmarks Register.

## 10 Rating

The Programme has been rated A by S&P Global Ratings Europe Limited (“S&P”), A2 by Moody’s Deutschland GmbH (“Moody’s”) and A by Scope Ratings GmbH (“Scope”).

According to S&P’s rating system, an obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.

According to the rating system of Moody’s, obligations rated “A” are considered upper-medium-grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa”. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to the Credit Rating terms and definitions of Scope Ratings, credit Ratings at the A level reflect an opinion of strong credit quality. Scope Ratings’ long-term Credit Ratings are expressed with symbols from AAA to D/SD, with ‘+’ and ‘-’ as additional sub-categories for each category from AA to B (inclusive). There are 20 levels in total.

Each of S&P, Moody’s and Scope is established in the EU and is registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

S&P, Moody’s and Scope are not established in the United Kingdom and are not registered in accordance with the UK CRA Regulation. However, the ratings of the long-term debt of the Issuer have been endorsed by S&P Global Ratings UK Limited, Moody’s Investors Service Ltd and Scope Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P, Moody’s and Scope may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme and its rating will not necessarily be the same as the rating assigned to other Notes issued under the Programme.

The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation.

A 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.



## **11 Legal Entity Identifiers**

L'Air Liquide: 969500MMPQVHK671GT54

Air Liquide Finance: 549300YGXL5Z3R14K812

## **12 Information sourced from third parties**

Where information in this Debt Issuance Programme Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuers are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

## **13 Potential conflicts of interest**

All or some of the Dealers and their affiliates have and/or may in the future engage, in the ordinary course of business, in lending, investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuers and their affiliates and in relation to securities issued by any entity of the Air Liquide Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Air Liquide Group or (iii) act as financial advisers to the Issuers or other companies of the Air Liquide Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Air Liquide Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuers and the Dealer(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their 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 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.

Potential conflicts of interest may also arise between the calculation agent, if any, for a Series of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. If the relevant Issuer appoints a Dealer as calculation agent in respect of an issuance of Notes under the Programme, the calculation agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a calculation agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

For the purpose of this paragraph, the term "affiliates" include also parent companies.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN  
THE DEBT ISSUANCE PROGRAMME PROSPECTUS**

To the best knowledge of L’Air Liquide and Air Liquide Finance, and each as far as they are concerned, the information contained or incorporated by reference in this Debt Issuance Programme Prospectus, is in accordance with the facts and contains no omission likely to affect its import and the relevant Issuer and the Guarantor, as the case may be, accept responsibility for the information contained or incorporated by reference in this Debt Issuance Programme Prospectus accordingly. The relevant Issuer and the Guarantor, as the case may be, will also accept responsibility for the information contained in the Final Terms in respect of any issue of Notes.

**L’Air Liquide**  
75, quai d’Orsay  
75007 Paris  
France

**Air Liquide Finance**  
6, rue Cognacq-Jay  
75007 Paris  
France

**Issuer and Guarantor**

**L’AIR LIQUIDE**  
75, quai d’Orsay  
75007 Paris  
France

**Issuer**

**AIR LIQUIDE FINANCE**  
6, rue Cognacq-Jay  
75007 Paris  
France

**Arranger**

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

## Permanent Dealers

### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BofA Securities Europe SA**

51, rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt-am-Main  
Federal Republic of Germany

### **Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris cedex 09  
France

### **Goldman Sachs Bank Europe SE**

Marieturm  
Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

### **Industrial and Commercial Bank of China (Europe) S.A., acting through its Paris branch**

73, boulevard Haussmann  
75008 Paris  
France

### **Intesa Sanpaolo S.p.A.**

Divisione IMI Corporate & Investment Banking  
Via Manzoni 4  
20121 Milan  
Italy

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

### **MUFG Securities (Europe) N.V.**

World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

### **Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

### **SMBC Bank EU AG**

Neue Mainzer Straße 52-58  
60311 Frankfurt  
Germany

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

### **Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent**

#### **BNP Paribas**

(affiliated with Euroclear France under number 29106)  
9, rue du Débarcadère  
93500 Pantin  
France

**Luxembourg Listing Agent**

**BNP Paribas, Luxembourg Branch**

60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085)  
Grand-Duchy of Luxembourg

**Statutory Auditors to L'AIR LIQUIDE**

**KPMG S.A.**

2, avenue Gambetta  
Tour Eqho  
CS 60055  
92066 Paris-La Défense Cedex  
France

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

**Statutory Auditors to AIR LIQUIDE FINANCE**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

**Legal Advisers**

**To the Issuers and the Guarantor**

*As to French law*

**White & Case LLP**

19, Place Vendôme  
75001 Paris  
France

**To the Dealers**

*As to French law*

**Linklaters LLP**

25, rue de Marignan  
75008 Paris  
France