



**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 (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 the Guarantor, 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 may be made for a period of 12 months from the date of this Debt Issuance Programme Prospectus (i) 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) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) or of the United Kingdom for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State or the United Kingdom. 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 for 12 months from its date 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 (“**S&P**”) and A3 by Moody’s Investors Service (“**Moody’s**”). 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. Both S&P Global Ratings and Moody’s Investors Service are established in the European Union or in the United Kingdom, 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)). The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the European Union or in the United Kingdom 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**

**BNPPARIBAS**

**Permanent Dealers**

**BOFA SECURITIES**

**CITIGROUP**

**CRÉDIT AGRICOLE CIB**

**ICBC PARIS BRANCH**

**MUFG**

**SMBC NIKKO**

**BANCA IMI**  
**BNPPARIBAS**  
**COMMERZBANK**

**HSBC**  
**MIZUHO SECURITIES**  
**NATWEST MARKETS**

**BARCLAYS**  
**CIC MARKET SOLUTIONS**  
**GOLDMAN SACHS BANK EUROPE SE**

**J.P. MORGAN**  
**NATIXIS**  
**SOCIÉTÉ GÉNÉRALE**  
**CORPORATE & INVESTMENT BANKING**

*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 Russia.*

**PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS** – *If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA and 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 (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 and in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA and in the UK may be unlawful under the PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), 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.

**RUSSIA** - This Debt Issuance Programme Prospectus or information contained herein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Debt Issuance Programme Prospectus (together with any supplements to this document published from time to time) is not intended for any persons in the Russian Federation who are not “qualified investors” within the meaning of Article 51.2 of the Federal Law no. 39-FZ “On the Securities Market” dated 22 April 1996, as amended (the “**Russian QIs**”) and must not be distributed or circulated into the Russian Federation or made available in the Russian Federation to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Securities have not been and will not be registered in Russia and are not intended for “placement” or “circulation” in the Russian Federation (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law. For a description of certain restrictions on offers and sales of Notes and on distribution of this Debt Issuance Programme Prospectus, see “Subscription and Sale”.

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.

**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 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.

**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.

### **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.

### **Stabilising 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 stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising 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 Stabilising Manager(s) (or persons acting on behalf of any Stabilising 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, 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”) and reference to “Rouble” or “RUB” means the lawful currency of the Russian Federation.

### **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 Issuer:</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>	Banca IMI S.p.A. 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 France Industrial and Commercial Bank of China (Europe) S.A., acting through its Paris branch J.P. Morgan Securities plc Mizuho Securities Europe GmbH MUFG Securities (Europe) N.V. Natixis NatWest Markets N.V. SMBC Nikko Capital Markets Europe GmbH 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 Securities Services (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 or in the UK 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 3 June 2016.

**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 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or

(ii) Screen Rate Determination: by reference to LIBOR or EURIBOR (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 any competent court located 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 may be made for a period of 12 months from the date of this Debt Issuance Programme Prospectus (i) 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) to the competent authority of any other Member State of the EEA or of the UK for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State or in the UK. 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 Issuers 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.bourse.lu](http://www.bourse.lu)), 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 and A3 by Moody's Investors Service.

L'Air Liquide's long-term rating is A- by S&P Global Ratings and A3 by Moody's Investors Service and its short-term rating is A2 by S&P Global Ratings and P-2 by Moody's Investors Service.

Each of S&P Global Ratings and Moody's Investors Service is established in the EU or in the UK 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)).

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 or in the UK 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 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) such Materialised Notes are issued 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 21 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 2019, 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 2019, financing through capital markets accounted for 92% 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 11.3 billion euros and 0.2 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 2019, Air Liquide Finance granted, directly or indirectly, the equivalent of 15.3 billion euros in loans and received 3.9 billion euros in cash surpluses as deposits. These transactions were denominated in 29 currencies (primarily Euro, USD, Singapore dollar, RMB). 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/energy risks**

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, such as EURIBOR or LIBOR). Due to the increased level of debt since the acquisition of Airgas by the Air Liquide Group in 2016, in the event the interest rates increase significantly upon the renewal of any bond indebtedness issued in Euros or USD by Air Liquide Finance after such acquisition, 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 and energy risks 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 Risk involving credit ratings**

To access capital markets, Air Liquide Finance relies on the credit rating of its commercial paper (NEU CP) programme and of its EMTN Programme (and of the issuances with respect thereto) from S&P's and Moody's. Air Liquide Finance could suffer a negative impact on its ability to obtain favorable financing conditions on the markets and to refinance its debt should a credit rating agency significantly downgrade its rating below its current level, due to a higher level of debt than expected or for other credit-related reasons.

#### **1.2.6 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**

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law.

The Assembly deliberates on the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), draft safeguard plan (*projet de plan de sauvegarde*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

Decisions of the Assembly will be binding upon holders of debt securities if the proposed safeguard or reorganisation plan is (i) adopted by the other creditors' committees of the Issuer (committee of financial institutions and committee of suppliers) and (ii) approved by the commercial court.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in this Debt Issuance Programme Prospectus (see Condition 12) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances. The procedures, as described above or as they may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer were to be subject to French insolvency proceedings.

It should be noted that a new European directive entitled “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, and amending Directive (EU) 2017/1132”, has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (*i.e.*, creditors, including 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 are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. When such directive is transposed into French law, it cannot be excluded that the 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 cramdown.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditors, as the case may be, 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 amounts due to them from the Issuer.

### **2.1.2 Modification 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 Tranche 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 (the “**Benchmark 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 Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” (including EURIBOR and LIBOR) in the EU, and, 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, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or deemed equivalent or recognised or endorsed). The scope of the Benchmark 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 Benchmark 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”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, 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)) 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 2006 ISDA Definitions. Where the Floating Rate Option specified is a “LIBOR” Floating Rate Option or 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 LIBOR or 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 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.

### **2.2.10 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, which is a relatively new regulation, will be 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, 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.

## **2.2.11 Risks relating to RUB Notes**

The Notes may be denominated and settled in Roubles. Offerings of debt instruments that are denominated and settled in Roubles are a relatively new phenomenon in the international capital markets. This, coupled with the relative inexperience of Euroclear France, Euroclear and Clearstream (the "**Clearing Systems**") in

dealing with Rouble payments and Rouble accounts, could lead to unforeseen difficulties, which may have an adverse effect on the liquidity, marketability or trading price of such Notes. Due to the lack of experience of the Clearing Systems with settling, clearing and trading debt instruments that are both denominated and settled in Roubles, there can be no guarantee that such clearing, settlement and trading procedures will progress smoothly or in a way which is comparable to procedures carried out with respect to instruments denominated in more conventionally settled currencies, such as U.S. Dollars or euros.

Russian law previously prohibited or otherwise severely restricted the transfer and holding of Roubles offshore and their repatriation onshore. Although these restrictions have now been lifted (save for some restrictions which apply to the regime of residents' accounts held outside of the Russian Federation), there is still no specific tested framework under Russian law for transferring or holding Roubles in offshore Rouble accounts. If restrictions or prohibitions were placed on the transfer and holding of Roubles offshore or if such legislation was reinterpreted by the Russian regulators or courts to the effect that restrictions were still deemed to apply to the transfer and holding of Roubles offshore, this would severely hinder Noteholders' ability to receive payments into their offshore Rouble accounts of principal or interest under the relevant Notes or proceeds from the sale of such Notes.

Payments of principal and interest under the relevant Notes and proceeds from the sale of such Notes will be made in Roubles. All payments of Roubles to, from, or between Rouble accounts located outside the Russian Federation will be made via onshore correspondent accounts within the Russian banking system. The Russian banking system is less developed than many of its Western counterparts and is relatively inexperienced in dealing with payments relating to Eurobonds or similar international debt instruments. Consequently there is a risk that payments of both principal and interest under the relevant Notes and proceeds from the sale of such Notes, which need to pass through the Russian banking system, will be subject to delays and disruptions which may not exist in more mature banking markets. In order for Noteholders to remove Roubles received from payments of principal and interest on the relevant Notes and proceeds from the sale of such Notes from the Clearing Systems, they will need to hold a bank account denominated in Roubles. Noteholders may also encounter procedural difficulties with opening Rouble accounts onshore in the Russian Federation or outside the Russian Federation. There can therefore be no guarantee that Noteholders will be able to readily open up a Rouble bank account either offshore or in the Russian Federation or transfer Rouble payments made under the relevant Notes out of the Clearing Systems.

## **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 2019 universal registration document (the "**2019 Universal Registration Document**"), which includes the audited consolidated financial statements of L'Air Liquide and related audit report for the year ended 31 December 2019;  
<https://www.airliquide.com/sites/airliquide.com/files/2020/03/05/air-liquide-2019-universal-registration-document-0.pdf>
- (2) the sections referred to in the cross-reference table below of the English version of L'Air Liquide's 2018 reference document (the "**2018 Reference Document**"), which includes the audited consolidated financial statements of L'Air Liquide and related audit report for the year ended 31 December 2018;  
<https://www.airliquide.com/sites/airliquide.com/files/2019/03/13/air-liquide-reference-document-2018.pdf>
- (3) the English version of the first quarter 2020 revenue report of L'Air Liquide as released in a press release published on 24 April 2020 (the "**First Quarter 2020 Revenue Report**");  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/23/air-liquide-sales-growth-confirming-our-solid-business-model-and-the-mobilization-of-the-group-in-response-to-the-covid-19-pandemic.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 2019 ("**ALFIN Statutory Accounts 2019**");  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/28/statutory-accounts-2019-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 2018 ("**ALFIN Statutory Accounts 2018**");  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/air-liquide-statutory-accounts-2018.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 32 to 52 of the debt issuance programme prospectus dated 3 July 2009, as amended by section 2 set out in page 4 of the fourth supplement dated 16 March 2010 to the debt issuance programme prospectus dated 3 July 2009 (the "**2009 EMTN Conditions**");  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2009-emtn-conditions.pdf>  
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/fourth-supplement-to-2009-emtnconditions.pdf>
- (8) 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>
- (9) 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>
- (10) the terms and conditions of the notes set out in pages 28 to 56 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>
- (11) 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>
- (12) 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**"); and

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2016-emtn-conditions.pdf>

- (13) 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**” and together with the 2007, 2009, 2012, 2013, 2014, 2015 and 2016 EMTN Conditions, the “**Previous EMTN Conditions**”).

<https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-base-prospectus-2019.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 (the “**Commission Delegated Regulation**”).

L’Air Liquide takes responsibility for the English versions of the 2019 Universal Registration Document, 2018 Reference Document and the First Quarter 2020 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 2019 and 31 December 2018, in each case subject to the Responsibility Statement on page 83 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		2019 Universal Registration Document	2018 Reference Document	First Quarter 2020 Revenue Report	ALFIN Statutory Accounts 2019	ALFIN Statutory Accounts 2018
<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 86 to 97, 250 to 254				
<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 356				
4.1.2	The place of registration of the Guarantor, its registration number and legal entity identifier (‘LEI’)	Page 356				
4.1.3	The date of incorporation and the length of life of the Guarantor, except where the period is indefinite	Pages 356 and 357				
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 356 and 357				
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 13		



<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 4, 5, 22 to 33, 46 to 56, 221 to 224				
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				
<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 108 to 110, 115, 132 to 144				
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	Pages 111 to 118, 121, 154 to 155				
<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	Pages 353 to 354				
10.2	A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	Pages 197 to 198				
<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 201	Page 183		Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity	Page 202	Page 184			
	Balance Sheet	Page 203	Page 185		Pages 2 and 3	Pages 2 and 3
	Statement of Cash Flows	Page 204	Page 186			

	Statement of Changes in Equity	Pages 205 to 206	Pages 187 and 188			
	Accounting principles	Pages 207 to 217	Pages 189 to 200		Pages 6 to 8	Pages 6 to 8
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 220 to 264	Pages 203 to 246		Pages 8 to 14	Pages 8 to 13
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.	Pages 265 to 268	Pages 249 to 252		Pages 15 to 18	Pages 14 to 17
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 201 to 264	Pages 183 to 246			
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	Pages 201 to 264				
11.2	Auditing of Historical financial information					
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Pages 265 to 268	Pages 249 to 252		Pages 15 to 18	Pages 14 to 17
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 96 to 97, 238, 258				
12.	<b>Material Contracts</b>	Pages 258 to 259				

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 14 May 2020 (the “**Amended and Restated Agency Agreement**”) between the Issuers, the Guarantor, BNP Paribas Securities Services 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 3 June 2016 (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**”) or in the United Kingdom 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 weekday (Saturdays, Sundays and public holidays expected), 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 Trans European Automated Real Time Gross Settlement Express Transfer system (known as TARGET 2) or any successor thereto (the “**TARGET System**”) 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 the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., and as amended as the case may be at the issue date of the first Tranche of the relevant Series

“**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, in the case of a determination of LIBOR, the principal London office of four major banks in the London 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. Such 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; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” 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 (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) 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 LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, (iii) 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 LIBOR, at approximately 11.00 a.m. (London time), 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
- (c) if paragraph (b) above 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 LIBOR, at approximately 11.00 a.m. (London time), 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 LIBOR, the London inter-bank market, 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 LIBOR, at approximately 11.00 a.m. (London time), 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 LIBOR, the London inter-bank market, 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).
- (C) Benchmark Event
- If a Benchmark Event occurs in relation to an Original Reference Rate 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 this 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 to 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(I)(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 options so exercised and, where applicable, no Notes 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 or Moody’s Investors Service 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.bourse.lu](http://www.bourse.lu)), 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 TARGET System.

- (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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in respect of such unmatured 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 unmatured 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 unmatured 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, unmatured 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured 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.bourse.lu](http://www.bourse.lu)), 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.bourse.lu](http://www.bourse.lu)), 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.bourse.lu](http://www.bourse.lu)), 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 any competent court located 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 MATERIALISED 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**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used for Air Liquide Group's general corporate purposes.



## 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 2019, Air Liquide Finance’s issued share capital amounted to €102,000,000 represented by 6,000,000 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 2019, Air Liquide Finance external gross indebtedness amounted to €11,467.0 million. As of 31 March 2020, with the exception of a €1.5 billion increase in short term debt and €0.2 billion increase in long term debt, the value of Air Liquide Finance’s external gross indebtedness did not represent any significant change as compared to 31 December 2019.

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 2019.

## 5. FINANCIAL STATEMENTS

Air Liquide Finance publishes annual statutory accounts, which are audited by its statutory auditor and semi-annual financial statements, which are subject to a limited review from its statutory auditor. Such audited annual and unaudited semi-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>Fabienne LECORVAISIER</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 Executive Vice President in charge of Finance, Operations Control and General Secretariat, Member of the Audit Committee and Chief Financial Officer
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: American Air Liquide Holdings, Inc., Air Liquide International, Air Liquide Eastern Europe, The Hydrogen Company, SANOFI and Association Nationale des Sociétés par Actions Chairman of the Audit Committee: SANOFI Chairman and Manager: Air Liquide US, L.L.C. Executive Vice President: Air Liquide International Corporation
<b>François DE CARVALHO</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France Vice President Group Financial Control
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: Singapore Employment Company Air Liquide Pte. Ltd., Société Anonyme Française Peroune and Assur-Orsay
<b>Jacques MOLGO</b>	<b>Director and Deputy Chief executive officer</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France Deputy Chief Financial Officer
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: Air Liquide Participations, 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 Manager and Secretary: Air Liquide US, L.L.C.
<b>Yves BATAILLON-DEBES</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France Vice President, Group Procurement
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: Horizon Specialty Leasing Limited, Oilfield Hire and Services Limited, Air Liquide Oil and Gas Limited and OHS Group (BVI) Limited
<b>François LEGROUX</b>	<b>Director</b>
<i>Functions within L'Air Liquide</i>	Professional address: 75 quai d'Orsay, 75007 Paris, France Group Corporate Finance Director
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: Air Liquide Participations, Air Liquide Middle East, GASAL Company (Q.S.C.) and Air Liquide Afrique

## 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 27 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 260 to 262 of the 2019 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 Global Ratings and A3 by Moody's Investors Service and its short-term credit rating is A2 by S&P Global Ratings and P-2 by Moody's Investors Service.

### 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 domains of the applications of their physical, thermodynamic, chemical, thermochemical and biological applications, 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 foregoing 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 direct exploitation or the exploitation by creating of companies, of everything which is connected, directly or indirectly, with the company's purpose or is apt to contribute to the development of its industry;

6° The supply of all services, or the supply of all products apt to develop its clientele in the domain of industry or health.

L'Air Liquide may request or acquire all franchises, make all constructions, acquire or take out on a rental basis all quarries, mines and all real property, and take over all operations connected with its corporate purpose, sell these franchises, assert them, merge or create partnerships with other companies by acquiring shares or company 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, personal and 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 2019, approximately 420,000 individual investors hold approximately 32 per cent. of the capital. French and non-French institutional investors represent approximately 17 per cent. and 51 per cent. of the capital respectively, the remaining (less than 1 per cent.) is treasury shares.

At the end of 2019, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.4 per cent., of which 1.7 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 2019, the issued share capital was €2,602,080,327, divided into 473,105,514 ordinary shares with a par value of €5.50, all of the same class. As of 30 April 2020, the issued share capital was €2,602,235,812, divided into 473,133,784 ordinary shares with a par value of 5.50 euros, all of the same class.

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

As of 31 December 2019, L'Air Liquide's consolidated total borrowings amounted to €13,399.0 million. As of 31 March 2020, with the exception of a €1.5 billion increase in short-term debt and €0.2 billion increase in long term debt, L'Air Liquide's consolidated total borrowings did not represent any significant change as compared to 31 December 2019.

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 25 to L'Air Liquide's audited consolidated financial statements as of and for the year ended 31 December 2019.

#### **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 Ernst & Young et Autres 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 23 January 2020, L'Air Liquide published the following press release:

**“Air Liquide recognised by the CDP as one of the best-performing companies in the fight against climate change**

Air Liquide has integrated the prestigious “A-list” established by the CDP (formerly the Carbon Disclosure Project), a non-profit organisation that evaluates companies based on their climate action.

This year, Air Liquide has been awarded an “A” rating, the highest score available from the CDP. This rating recognises the Group as one of the companies most committed to the fight against climate change. In November 2018, the Group announced the most ambitious Climate objectives in its sector, including Air Liquide’s commitment to reducing its carbon intensity by 30% by 2025. Its global approach combines action on its own assets, for its customers and in developing low-carbon ecosystems.

With this award, the CDP recognises a long-established strategy for sustainable growth. This is notably illustrated by the company’s development in hydrogen energy and biomethane, and the Group’s participation in numerous innovative projects alongside its customers in the metal and petrochemical industries.

Every year, the Group dedicates around 100 million euros of innovation expenses to reduce its carbon footprint and that of its customers. More than 40%<sup>1</sup> of its investment decisions are allocated to address environmental and climate challenges. The Group’s many actions to promote sustainable growth are regularly recognised by the various non-financial rating agencies (MSCI, Sustainalytics, ISS ESG, Ecovadis, etc.). The Group also features in major CSR indices (Euronext Vigeo Eiris, FTSE4Good, etc.).

This yearly process of non-financial rating and disclosure of data through the CDP is recognised as a reference in terms of companies’ environmental transparency. In 2019, more than 8,400 companies made data about their climate impact available to the CDP for independent assessment purposes. Of these participating companies, only 179, or around 2%, received an A rating. Air Liquide’s responses to the 2019 CDP questionnaire are freely available on the CDP website.

David Meneses, Air Liquide’s Vice President Sustainability, says:

*“Air Liquide is especially proud to be on the CDP’s ‘A-list’. This rating recognises the Group’s long history of innovation and initiatives promoting a low-carbon society. Our Climate objectives are the most ambitious in our sector. Contributing to address environmental challenges and energy transition is a major ambition for the Group. And this objective federates all our teams around the world.”*

- On 28 January 2020, L'Air Liquide published the following press release:

**“Air Liquide enters exclusive negotiations with Messer to sell its entities in Czech Republic and Slovakia**

Air Liquide announced today it has entered into exclusive negotiations, with Messer, regarding the divestment of its entities in Czech Republic and Slovakia.

Air Liquide started operating in Slovakia in 2000 and Czech Republic in 2001. Today, both locations total 53 employees, with office locations in Prague and Trnava.

This decision illustrates Air Liquide’s strategy to review regularly its asset portfolio and focus its geographic expansion on key regions in order to increase density and therefore enhance performance.

This transaction is subject to the final and definitive agreement between the parties, and will be carried out in the framework of the relevant social processes and ongoing dialogue with the employee representatives’ bodies.”

- On 6 February 2020, L'Air Liquide published the following press release:

**“Air Liquide obtains the highest score from the CDP for its sustainable water management**

For the second time this year, Air Liquide has been awarded an “A” from the CDP, recognizing this time its reporting on actions for sustainable water management. With this score, which complements the one received for its climate action, Air Liquide enters the narrow circle of companies that have obtained a double “A” from the CDP, a non-profit organization that evaluates companies on their environmental action.

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<sup>1</sup> 2018 data for investment decisions greater than 5 million euros

Air Liquide has been named on the CDP “A-List” as one of the world’s best-performing companies for sustainable water management. At the beginning of the year, the company also scored an “A” for its climate action. This double “A” recognizes a commitment to the environment, including an important milestone with the announcement of the most ambitious Climate objectives in its sector.

This latest recognition is also the result of a transparency policy that has been implemented by Air Liquide for several years. Its Sustainability approach is embedded in the company’s strategy and the Group’s extra-financial information is published in most of its communication material.

In 2019, more than 8,400 companies made data about their environmental impacts available to CDP (with a focus on climate, water and forests) for independent assessment purposes. Of those companies, only 38 scored a triple or double “A”, among which 3 French companies, including Air Liquide.

The yearly process of extra-financial rating and disclosure of data through the CDP is recognized as a reference in terms of corporate environmental transparency. Air Liquide’s responses to the 2019 CDP questionnaire are freely available on the CDP website.

David Meneses, Air Liquide’s Vice President, Sustainability, said:

*“We are proud to have received two “A” from the CDP distinguishing our actions for climate and sustainable water management. Through these scores, the CDP recognizes Air Liquide’s long-established strategy of supporting sustainable growth. Our Climate objectives are the most ambitious in our sector, and we are strongly committed to fight climate change.”*

- On 10 February 2020, L’Air Liquide published the following press release:

**“Air Liquide strengthens its partnership with BASF in Antwerp with three new long-term contracts**

Air Liquide and BASF, a world-leading chemical company, have recently signed three new long-term contracts in the Antwerp basin (Belgium). Air Liquide has been supplying BASF with gas for over 50 years in this major industrial basin, and is currently operating five production plants on site. These new contracts are coherent with a low carbon footprint approach, in line with the Group’s Climate objectives.

Leveraging on five existing onsite production plants in the Antwerp basin, Air Liquide has entered into a new 15-year agreement to renew its airgas supply to existing installations and provide additional oxygen to a new Ethylene Oxide plant to be built by BASF.

Air Liquide will also build and operate a new nitrogen removal unit (NRU) to supply BASF with high purity gas to enable a more efficient production of MDI, an important chemical component that is used in house insulation helping save energy in buildings and other applications. This new NRU is scheduled to be operational by mid-2021.

In addition, Air Liquide will purchase part of the methane fraction generated during the BASF production process and valorize it as a feedstock in its hydrogen production plants at the site contributing to circular economy and reducing CO2 emissions up to 15,000 tons per year on the Antwerp site.

Air Liquide is a long-standing and leading gas supplier of Antwerp integrated chemical basin, the largest in Europe. The Group is also actively engaged in the initiatives to address Climate Change in the Port of Antwerp as demonstrated by a cooperation agreement signed with other leading players including BASF last December to explore the option of reducing CO2 emissions locally.

Francois Jackow, Executive Vice-President and a member of the Executive Committee supervising activities in Europe:

*“We are delighted to further strengthen our partnership with BASF, a strategic customer for the Group. The signature of these new contracts demonstrates Air Liquide’s extensive capabilities to develop innovative and sustainable solutions and to create value for its customers over the long term. It also reflects our commitment to support our customers meet the challenge of the energy transition in line with our Climate Objectives.”*

- On 12 February 2020, L’Air Liquide published the following information:

**“Air Liquide: Share Buyback**

Regulatory News:

Air Liquide (Paris: AI) signed a share purchase agreement with a financial institution in the context of its Share Buyback Program, which was approved at the Combined Shareholders’ Meeting of the Company on May 7th, 2019.

The terms of the agreement, signed on February 11th, 2020, set a volume of 365,000 Air Liquide shares (representing 0.1% of the share capital of the Group as of 31/12/2019) for a maximum price not exceeding

the limits authorized by the Combined Shareholders' Meeting of May 7th, 2019 and the Board of Directors Meeting held on September 30th, 2019 (i.e. €165 per share).

The initial purchase price (€137.90 per share) matches the share price upon closing of the stock market on the signing date of the agreement, leading to an initial total purchase price of €50,333,500. This initial purchase price will be adjusted at the end of the share purchase period set in the share purchase agreement, such an adjustment being subject to a dedicated press release.

The shares purchased pursuant to this agreement shall in part be cancelled by the Company and in part be affected to the implementation of performance share plans or employee share ownership transactions of the Company.

Details on the Share Buyback Program can be found in the 2018 Reference Document (Chapter 5 - Board of Directors' Report on the resolutions presented to the Shareholders' Meeting), which is available on the Company's website (<https://www.airliquide.com/investors/documents-presentations>).

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 67,000 employees and serves more than 3.7 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to be a leader in its industry, deliver long term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to 22 billion euros in 2019 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes."

- On 2 March 2020, L' Air Liquide published the following information:

**“Air Liquide: Share Buyback**

The share purchase agreement signed by Air Liquide (Paris : A1) on February 11th 2020 with an investment service provider (see statement) has matured as of February 28th 2020.

Pursuant to this agreement and in the context of its Share Buyback Program, as authorized by the Combined Shareholders Meeting of May 7th, 2019, the Company repurchased 365,000 Air Liquide shares (representing 0.1% of the share capital of the Group as of December 31st 2019) leading to a final total purchase amount of 49,070,454.00 €. The shares purchased pursuant to this agreement shall in part be cancelled by the Company and in part be affected to the implementation of performance share plans or employee share ownership transactions of the Company.”

- On 2 March 2020, L' Air Liquide published the following press release:

**“Air Liquide enters into exclusive negotiations with Hivest Capital Partners to sell CRYOPDP**

Air Liquide announced today it has entered into exclusive negotiations with French private equity firm Hivest Capital Partners for the divestment of its subsidiary CRYOPDP.

This decision illustrates Air Liquide's strategy to regularly review its asset portfolio in order to focus on key businesses and geographies so as to maximize its performances.

This transaction is subject to the signature of a final and definitive agreement between the parties, and will be carried out in the framework of the relevant social processes and ongoing dialogue with the employee representatives' bodies.”

- On 26 March 2020, L' Air Liquide published the following press release:

**“Air Liquide successfully launches a €1 billion long term bond issuance**

**Main characteristics are as follows:**

- **Amount:** €500 million
- **Issuer:** Air Liquide Finance, guaranteed by L' Air Liquide SA
- **Settlement:** April 2, 2020
- **Maturity:** April 2, 2025 (5 years)

- **Format:** Fixed rate, repayment at maturity
- **Coupon:** 1.00% p.a.
- **Amount:** €500 million
- **Issuer:** Air Liquide Finance, guaranteed by L'Air Liquide SA
- **Settlement:** April 2, 2020
- **Maturity:** April 2, 2030 (10 years)
- **Format:** Fixed rate, repayment at maturity
- **Coupon:** 1.375% p.a.

This transaction, largely oversubscribed by investors, was executed under the Group's Euro Medium Term Note (EMTN) programme. With this issuance, Air Liquide is raising €1 billion, including €500 million with a 5-year maturity at a yield of 1.022% and €500 million with a 10-year maturity at a yield of 1.47%.

Proceeds from this issuance will allow the Group to refinance its June 2020 bond maturities in advance and will secure financing to support long term profitable growth.

This issue will be rated « A- » by Standard & Poor's and « A3 » by Moody's.

Fabienne Lecorvaisier, Executive Vice President Finance and Operations Control, commented:

*“In a more difficult environment and despite numerous uncertainties, this success demonstrates that the resilience of Air Liquide's business model is well understood by the markets. It reinforces our liquidity position and allows us to confidently face the current situation”.*”

- On 7 April 2020, L'Air Liquide published the following press release:

**“Air Liquide enters exclusive negotiations with EQT for the sale of schülke**

**Air Liquide announced today that it has entered into exclusive negotiations with EQT, a global investment organization, for the potential sale of its subsidiary Schülke & Mayr GmbH, a global leader in infection prevention and hygiene.**

This potential sale, as previously announced in November 2019, illustrates Air Liquide's strategy to review its business portfolio regularly and to focus on its core gases and healthcare businesses, thereby enhancing Air Liquide's performance.

Air Liquide intends to continue to develop its healthcare activities, while providing Schülke & Mayr GmbH with the best opportunity for its long-term development.

If completed, the acquisition by EQT VIII fund will further support Schülke & Mayr GmbH's next phase of growth and its innovation development.

This transaction is subject to the final and definitive agreement between the parties, and will be carried out in the framework of the relevant social processes including ongoing dialogue with the employee representatives' bodies. Furthermore, the transaction will be subject to antitrust and foreign investment clearances.”

- On 21 April 2020, L'Air Liquide published the following press release:

**“Air Liquide announces a major investment in Taiwan to enter two of the world's most advanced semiconductor basins**

**Air Liquide will invest close to 200 million euros to build production capacities in the Science Parks of Tainan and Hsinchu, respectively located in the South and the North of Taiwan. Under a long-term commitment with a semiconductor market leader, this investment in new production capacity will allow the Group to supply three high volume semiconductor fabrication plants under construction in Tainan Science Park, as well as some of the world's most advanced R&D fabs for logic IC chips in Hsinchu Science Park.**

Air Liquide, through its majority owned joint-venture Air Liquide Far Eastern, will build, own and operate ultra-high purity hydrogen and oxygen plants in each basin for a total of 5,000 Nm<sup>3</sup> of hydrogen per hour and two large scale plants in Hsinchu to produce high-purity nitrogen and argon, for an additional capacity of 120,000 Nm<sup>3</sup> of high purity nitrogen per hour. It will also supply large volumes of Helium to these fabs. The first plants are expected to start during the second quarter of 2021 to support the customer's multi-billion-dollar wafer fabs expansion.

This breakthrough was in large part driven by Air Liquide's demonstrated record in providing reliable and power-efficient nitrogen and argon production technology and services to its customers, as well as by its capacity to provide low carbon and high-purity hydrogen and oxygen differentiated solutions. Hydrogen will



be partially produced from renewable energy sources, which will avoid the emission of an estimated 20,000 tons of carbon dioxide (CO<sub>2</sub>) per year.

François Abrial, Member of the Air Liquide Group's Executive Committee supervising Asia Pacific, said: *"Reinforcing our current position as a key supplier of high purity nitrogen in the Taichung Science Park in Central Taiwan, Air Liquide is pleased to have been selected as the supplier of high purity gases in both the Tainan and Hsinchu Science Parks. This further recognizes how Air Liquide's demonstrated expertise, innovation and commitment have enabled us to be a partner of the semiconductor industry for more than 30 years in Taiwan and across Asia. In the context of the pandemic, we are proud to support this industry which enables better and faster people connectivity through enhanced IT infrastructure and 5G deployment".*

- On 22 April 2020, L'Air Liquide published the following press release:

**"Air Liquide signs 11 new long-term contracts for On-Site gas supply for its Industrial Merchant activity in Q1 2020"**

**Following a record year in 2019, during which the Group signed 40 new long-term On-Site contracts, Air Liquide announces that it has signed 11 new agreements in the first quarter of 2020 for its Industrial Merchant customers. While increasing the stability of the activity's business model, On-Site solutions reduce CO<sub>2</sub> emissions and contribute to the Group's Climate Objectives.**

These long-term On-Site agreements between Air Liquide and its large Industrial Merchant customers are established to supply Nitrogen, Oxygen or Hydrogen for a minimum of 10 years. On-Site gas production units are installed, operated and maintained directly at customer sites. This is a competitive solution for customers providing local and reliable supply.

On-Site supply solutions also reduce air pollution and CO<sub>2</sub> emissions by eliminating most of the energy consumed to liquefy and transport industrial gas. Indeed producing gas locally prevents the need to liquefy it for its transportation and significantly reduces the number of trucks and mileage needed to deliver gases to these customers. As such, On-Site supply saves about half of the carbon footprint compared to bulk liquid and contributes to Air Liquide's Climate objectives.

These last 5 years, the number of new long-term contracts related to Air Liquide On-Site installations has steadily increased. Recent growth has been particularly driven by China and the U.S., through Air Liquide's U.S.-based subsidiary Airgas. In the first quarter of 2020, the 40th On-Site contract in the U.S. since the acquisition of Airgas in 2016 was signed.

Matthieu Giard, Vice President and Executive Committee Member of Air Liquide Group, supervising the Industrial Merchant business activity said: *"The number of On-Site installations has been increasingly growing driven by the competitiveness and environmental benefits they offer. After a record year of new long-term contracts in 2019, the continued success in this quarter illustrates the recognition by our customers of our technological expertise in this area. On-Site contracts contribute to the stability of the Industrial Merchant sales over the long-term. Providing local and reliable supply to our customers, On-Site installations also contribute to a lower carbon footprint, in line with our Climate Objectives."*

- On 4 May 2020, L'Air Liquide published the following press release:

**"Closing of the divestiture of Air Liquide entities in Czech Republic and Slovakia to Messer"**

**In accordance with the agreement initially announced on January 28, 2020, Air Liquide has now closed the sale of its entities in Czech Republic and Slovakia to Messer.**

This transaction illustrates Air Liquide's strategy to review regularly its asset portfolio and focus its expansion in key regions in order to increase its geographic density and therefore enhance performance."

- On 5 May 2020, L'Air Liquide published the following press release:

**"Air Liquide Combined Shareholders' Meeting of May 5, 2020"**

**The Combined Shareholders' Meeting of Air Liquide, chaired by Benoît Potier, Chairman and CEO, was held today at the Group's headquarters. In order to protect the health and safety of employees and shareholders during the COVID-19 epidemic, the annual meeting was held behind closed doors and broadcasted live on the [airliquide.com](http://airliquide.com) website. As the meeting was not open to shareholders in person, all of the items on the agenda were voted on by mail. A total of 105 445 shareholders voted, representing 245 656 385 shares, 52,11 % of the voting rights, approving all of the resolutions that were submitted. In addition, it has been decided to donate the amount of attendance fees usually paid to shareholders attending the Shareholders' Meeting to the Air Liquide Foundation for covid-19 related research projects.**

The theme of this year's Shareholders' Meeting was "Always Believe in the Future and, more than ever, Invent it." Benoît Potier commented on the Group's mobilization in the face of the sanitary crisis, paying tribute to the employees. He also reviewed the Group's performance and outlook, recalling in particular the strength and resilience of its business model. More than 40 minutes were devoted to answering the questions asked by the shareholders via the company's website, chosen from among those that generated the most interest.

The proposed dividend, with an ex-date of May 11 and a payment date of May 13, 2020, was approved: it will be 2.70 euros per share (and 2.97 euros per share eligible for the loyalty bonus).

The Shareholders renewed, for a period of four years, the terms of office of Mr. Brian Gilvary. Ms. Anette Bronder and Ms. Kim Ann Mink also joined the Board of Directors as independent members. The terms of office of Ms. Karen Katen and Mr. Pierre Dufour having come to an end following this year's meeting, the Board reiterated its warm thanks for their contribution to the Board and its committees. Accordingly, the Board of Directors is composed of 12 members, including 6 women, and 6 members who are not French. The current composition of the Board offers a complementary mix of experience, nationalities and cultures, and reflects the diversity policy conducted by the Board.

In addition, the Shareholders voted in favor of the resolution concerning the remuneration of the Chairman and CEO for fiscal year 2019. The Shareholders also approved the information pertaining to the remuneration of corporate officers mentioned in the Report on Corporate Governance and the Policy governing the Remuneration of corporate officers.

Lastly, on the recommendation of the Appointments and Governance Committee, the Board, during its meeting held today, renewed members of its committees, the composition of which is now as follows:

- **Audit and Accounts Committee:** Ms. Siân Herbert-Jones (Chairwoman), Ms. Sin Leng Low, Mr. Thierry Peugeot, Mr. Brian Gilvary
- **Appointments and Governance Committee:** Mr. Jean-Paul Agon (Chairman), Ms. Annette Winkler, Mr. Xavier Huillard
- **Remuneration Committee:** Mr. Xavier Huillard (Chairman), Mr. Jean-Paul Agon, Mr. Brian Gilvary
- **Environment and Society Committee:** Ms. Annette Winkler (Chairwoman), Ms. Geneviève Berger, Mr. Philippe Dubrulle.

The entire Shareholder' Meeting can be viewed as a webcast on [www.airliquide.com](http://www.airliquide.com)

#### **Air Liquide share ownership(as at December 31, 2019)**

- 32% of the capital held by individual shareholders
- 51% of the capital held by non-French institutional investors
- 17% of the capital held by French institutional investors"

## DESCRIPTION OF THE GUARANTEE

### 1. NATURE OF THE GUARANTEE

#### 1.1 Main Provisions

L'Air Liquide (the “**Guarantor**”) granted through the execution of a guarantee agreement dated 3 June 2016 an irrevocable and unconditional guarantee (the “**Guarantee**”) up to a maximum aggregate principal amount of €12,000,000,000 plus any amount of interest due under the Notes issued by Air Liquide Finance.

The Guarantor shall be liable under this Guarantee as if it was the sole principal issuer under the Terms and Conditions of the Notes issued by Air Liquide Finance. The Guarantor waives under the Guarantee any requirement that the Noteholder, 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. 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 the Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholder.

#### 1.2 Additional Provisions

The Guarantor will not be discharged under the Guarantee by the merger, dissolution or transfer of the assets of the Issuer. Moreover, 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 (*hypothèque*), 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 Terms and Conditions of the Notes), incurred or guaranteed by it, the Guarantee shall be secured by the same ranking security.

### 2. SCOPE OF THE GUARANTEE

The Guarantee shall secure the payment of interest and principal due under the Notes issued by Air Liquide Finance, when and as the same becomes due and payable (including any additional amounts required to be paid pursuant to the terms of the Notes), by Air Liquide Finance, whether at maturity, upon redemption by acceleration of maturity or otherwise. The Guarantor undertakes to pay any sum due under the Notes and unpaid by Air Liquide Finance in accordance with the Terms and Conditions of the Notes.

### 3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR

All material information about the Guarantor has been provided in this Debt Issuance Programme Prospectus.

### 4. DOCUMENTS ON DISPLAY

The Guarantee may be obtained as described in paragraph 6 of the section headed “General Information” of this Debt Issuance Programme Prospectus.

## 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 14 May 2020 (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 and United Kingdom

##### 2.1.2 Prohibition of Sales to European Economic Area and United Kingdom Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to European Economic Area and 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 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 and in the UK.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2016/97/ EU, 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.

##### 2.1.3 United Kingdom

Each Dealer has 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 from the Issue Date, (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.

## 2.1.4 Italy

The offering of the Notes has not been registered 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 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Financial Services Act**”) and/or Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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:

- (i) 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  
comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including 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.

Where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are “systematically” distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation and the applicable Italian laws. Pursuant to Article 100-bis of the Consolidated Financial Services Act, failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

## 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 Switzerland

This Debt Issuance Programme Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be admitted to trading on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Debt Issuance Programme Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, 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.

Neither this Debt Issuance Programme Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority.

### 2.2.2 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 as determined, and certified to the relevant Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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.

### 2.2.3 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 will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or 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 relevant laws, regulations and ministerial guidelines of Japan.

### 2.2.4 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.

### **2.2.5 People’s Republic of China**

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.

### **2.2.6 Singapore**

Each Dealer has acknowledged that this Debt Issuance Programme Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 in invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor in the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities (as defined in Section 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)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any terms as defined in the SFA or any provision in the SFA is a reference to that terms as modified in its application or as amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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).

### **2.2.7 Russia**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

## 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>2</sup>

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND 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 European Economic Area and 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 (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 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area and 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 European Economic Area and in the United Kingdom may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “SFA”)** – In connection with Section 309B 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 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).]

**[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>2</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>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 and UK retail investors. In this case insert “Applicable” in paragraph 8 (v) of Part B below.

**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 14 May 2020 [and the supplement[s] thereto dated [●] which [together] constitute[s] a Debt Issuance Programme Prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 (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>4</sup> are available for viewing at the specified office of the Fiscal Agent and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (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], [2009], [2012], [2013], [2014] [2015] [2016], [2019] EMTN Conditions], which are incorporated by reference in the Debt Issuance Programme Prospectus dated 14 May 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Debt Issuance Programme Prospectus dated 14 May 2020 [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], [2009], [2012], [2013], [2014], [2015], [2016], [2019] EMTN Conditions] in order to obtain all relevant information.. The Debt Issuance Programme Prospectus [and the supplement[s] thereto] [and the Final Terms]<sup>5</sup> are available for viewing at the specified office of the Fiscal Agent and on the website of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (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:               | [●]  |
| 7 | Maturity Date:                                 | [●]<br><i>[specify date or (for Floating Rate Notes) Interest</i>  |

<sup>4</sup> To be adjusted if the Notes are not admitted to trading on the LSE.

<sup>5</sup> To be adjusted if the Notes are not admitted to trading on the LSE.

		<i>Payment Date falling in or nearest to the relevant month and year]</i>
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] <i>[(further particulars specified below)]</i>
11	(i) Status of the Guarantee:	[Not Applicable/Unsubordinated]
	(ii) Dates of the corporate authorisations for issuance of the Notes:	[Resolution of the Board of Directors of L'Air Liquide dated [●] [and decision of [●] [function] dated [●]] <sup>6</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>7</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>8</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] [●]] [ <i>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</i> ]

<sup>6</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>7</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>8</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>9</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>10</sup> :	[●] / [Not Applicable]]
	(ix) [Relevant Time <sup>11</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) 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:	[LIBOR/EURIBOR/(other)]
	- Reference Inter-Bank Market:	[●]
	- Reference Screen Page Time:	[11.00 a.m London time (for LIBOR)/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) / [●]]
	(viii) ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]

<sup>9</sup> [RMB Notes only]

<sup>10</sup> [RMB Notes only]

<sup>11</sup> [RMB Notes only]

	- Reset Date:	[●]
	(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] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(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] <i>(Materialised Notes are only in bearer form and may only be issued outside France)</i>
	(i) Form of Dematerialised Notes:	[Not Applicable/Bearer dematerialised form ( <i>au porteur</i> ) / Registered dematerialised form ( <i>au nominatif</i> )]
	(ii) Registration Agent:	[Not Applicable/if Applicable give name and details] <i>(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)</i>
	(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] <i>(Only applicable to Materialised Notes)</i>
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. <i>(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)</i> ]
	(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.]( <i>Only applicable to Materialised Notes</i> ) |
| 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 (“S&P”): [●]]

[Moody’s Investors Service (“Moody’s”): [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [●] is established [in the European Union or in the United Kingdom] and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]

[[Each of [S&P] and] [Moody’s] is established [in the European Union or in the United Kingdom], 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).]

[[Each of [●],[●] and] [●] is [not] established [in the European Union or in the United Kingdom] [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).]]

[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.”][●]]

### 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 [●] 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 Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark 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 [●] [Not Applicable/Euro [●]] (*Only applicable for Notes not denominated in Euro*)

producing a sum of:

Reason for the offer: [As per section headed “Use of Proceeds” of the Debt Issuance Programme Prospectus / [●] (*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]

*(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)*

(B) Stabilising 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 and UK [Not Applicable/ Applicable]  
Retail Investors:

*(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.)*

## 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 may be made (i) 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) 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. At the date of this Debt Issuance Programme Prospectus, no resolution of the *Conseil d'administration* of L'Air Liquide has been passed to authorise the issue of Notes. To the extent that the Notes do not constitute *obligations*, their issue will fall within the general authority of the *Président 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 3 June 2016 has been authorised by a resolution of the *Conseil d'administration* of L'Air Liquide on 12 May 2016 which authorised the *Président 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 7 April 2020, 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 *Président Directeur Général* Fabienne Lecorvaisier and to its *Directeur Général Délégué* Jacques Molgo, 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 6 April 2021 (inclusive)). To the extent that the Notes do not constitute *obligations*, their issue will fall within the general authority of the *Président 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 2020 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 2019.

### 4 Legal and arbitration proceedings

Except as disclosed in this Debt Issuance Programme Prospectus on page 24, 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 depository). 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 Issuers ([www.airliquide.com](http://www.airliquide.com)) and (iii) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) (save for the documents listed in (iv) to (vi) below and save for the Final Terms for notes that are listed and admitted to trading on any Regulated Market in the EEA or in the UK other than the Luxembourg Stock Exchange), or otherwise, using any kinds of communication means, permitted by law, at the choice of the relevant Issuer:

- (i) this Debt Issuance Programme Prospectus and any supplements thereto;
- (ii) the documents incorporated by reference in this Debt Issuance Programme Prospectus;
- (iii) 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 or in the UK.
- (iv) the articles of association of the Issuers;
- (v) the Guarantee;
- (vi) 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 and of any published unaudited semi-annual financial statements 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 an unqualified audit report on the consolidated financial statements of L'Air Liquide for the year ended 31 December 2019 and for the year ended 31 December 2018.

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 2020 Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or reviewed by its statutory auditors.

PricewaterhouseCoopers Audit have audited, and rendered an unqualified audit report on the statutory accounts of Air Liquide Finance for the year ended 31 December 2019 and for the year ended 31 December 2018.

Ernst & Young et Autres 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 or LIBOR, which are respectively provided by the European Money Markets Institute (“EMMI”) and ICE Benchmark Administration Limited (“IBA”), or other Reference Rates as indicated in the relevant Final Terms. As at the date of this Debt Issuance Programme Prospectus, the IBA and the EMMI both appear

on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation. 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 register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.

## **10 Legal Entity Identifiers**

L'Air Liquide: 969500MMPQVHK671GT54

Air Liquide Finance: 549300YGXL5Z3R14K812

## **11 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.

Potential conflicts of interest may also arise between the calculation agent, if any, for a Tranche 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 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

Duly represented by:

Duly represented by:

Benoît Potier  
Chairman and Chief Executive Officer  
14 May 2020

Fabienne Lecorvaisier  
Chairman and Chief Executive Officer  
14 May 2020

**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**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Permanent Dealers**

**Banca IMI S.p.A.**  
Largo Mattioli 3  
20121 Milan  
Italy

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51, rue de la Boétie  
75008 Paris  
France

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Commerzbank Aktiengesellschaft**  
Kaisersstraße 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**  
Marienurm  
Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

**HSBC France**  
103, avenue des Champs-Élysées  
75008 Paris  
France

**Industrial and Commercial Bank of China  
(Europe) S.A., acting through its Paris branch**  
73, boulevard Haussmann  
75008 Paris  
France

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

**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**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**NatWest Markets N.V.**  
Claude Debussylaan 94  
1082MD Amsterdam  
Netherlands

**SMBC Nikko Capital Markets Europe GmbH**  
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 Securities Services**

(affiliated with Euroclear France under number 29106)  
3-5-7 rue du Général Compans  
93500 Pantin  
France

**Luxembourg Listing Agent**

**BNP Paribas Securities Services, Luxembourg Branch**

60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085)  
Grand-Duchy of Luxembourg

**Statutory Auditors to L'AIR LIQUIDE**

**Ernst & Young et Autres**  
1/2, place des Saisons  
92400 Courbevoie – Paris – La Défense 1  
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