

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES AND RETAIL CLIENTS IN SWITZERLAND ONLY TARGET MARKET–

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients in Switzerland only (for the avoidance of doubt, no retail clients in the European Economic Area shall be targeted), each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients in Switzerland only are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, distribution to retail clients domiciled in Switzerland is permissible.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS –

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point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as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

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 3 March 2026



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 CHF 200,000,000 1.3125 per cent. Notes due 5 March 2038 (the "Notes")
by Air Liquide Finance (the "Issuer")
unconditionally and irrevocably guaranteed by
L'Air Liquide S.A. (the "Guarantor")**

**SERIES NO: 51
TRANCHE NO: 1**

**BNP PARIBAS, Paris, Lancy/Geneva Branch
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
(the "Joint Lead Managers")**

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 21 May 2025 and the first supplement thereto dated 28 October 2025 which together constitute a Debt Issuance Programme Prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and article 64 of the Swiss Financial Services Act of 15 June 2018 (the “**FinSA**”) and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented and the Swiss prospectus dated 3 March 2026 (including all documents incorporated by reference therein), prepared in connection with the public offering in Switzerland, and the admission to trading and listing of the Notes on SIX Swiss Exchange Ltd. (“**SIX Swiss Exchange**”) (together with the Base Prospectus, the “**Swiss Prospectus**”) in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Swiss Prospectus.

The Debt Issuance Programme Prospectus, the supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the website of the Issuer (www.airliquide.com) and copies may be obtained from the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France. Copies of the Swiss Prospectus as well as the documents incorporated therein by reference may be obtained from BNP PARIBAS, Paris, Lancy/Geneva Branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland or may be obtained upon request by e-mail to (ch_cm_legal@bnpparibas.com).

1	(i) Series Number:	51
	(ii) Tranche Number:	1
2	Specified Currency:	Swiss Francs (“ CHF ”)
3	Aggregate Nominal Amount:	
	(i) Series:	CHF 200,000,000
	(ii) Tranche:	CHF 200,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	Specified Denomination:	CHF 5,000
6	(i) Issue Date:	5 March 2026
	(ii) Interest Commencement Date:	5 March 2026
7	Maturity Date:	5 March 2038
8	Interest Basis:	1.3125 per cent. Fixed Rate (further particulars specified below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Change of Control Put Option Residual Maturity Call Option Clean-Up Call Option (further particulars specified below)

11	(i) Status of the Guarantee:	Unsubordinated
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of Air Liquide Finance dated 9 April 2025.

PROVISIONS RELATING TO INTEREST PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.3125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	5 March in each year commencing on 5 March 2027 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	CHF 65.625 per Note of CHF 5,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	30/360
	(vi) Interest Determination Dates (Condition 6(a)):	Not Applicable
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option:	Not Applicable
16	Make-Whole Redemption by the Issuer (Condition 7(b)):	Not Applicable
17	Residual Maturity Call Option (Condition 7(e)):	Applicable
	(i) Call Option Date:	5 December 2037
	(ii) Notice period:	As per Condition 7(e)
18	Clean-Up Call Option (Condition 7(f)):	Applicable
	Clean-Up Redemption Amount:	Final Redemption Amount
19	Put Option:	Not Applicable
20	Change of Control Put Option:	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(h)), for illegality (Condition 7(l)) or an event of default (Condition 10):	CHF 5,000 per Note of CHF 5,000 Specified Denomination

- | | |
|---|----------------|
| (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(h)): | Yes |
| (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes:

Bearer Dematerialised Notes:

The Notes are issued in uncertificated and dematerialised book-entry form.

For the purpose of this Series only, Condition 1 of the Conditions of the Notes shall be amended and replaced as follows:

“The Aggregate Nominal Amount of the Notes of CHF 200,000,000 is divided into Notes with a denomination of CHF 5,000 (five thousand Swiss francs) per Note (the “**Specified Denomination**”).

The Notes are issued outside France in uncertificated and dematerialised book-entry form, registered with the Intermediary (as defined below) and held as intermediated securities (the “**Intermediated Securities**”) (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act (“**FISA**”) (*Bucheffektengesetz*).

Neither a global certificate nor definitive securities or any other certificate representative of the Notes will be issued in respect of the Notes, and the Conditions of the Notes shall be construed accordingly.

The Notes will be created by the Issuer as uncertificated and dematerialised securities. The Notes will then be entered into the main register (*Hauptregister*) of SIX SIS Ltd (“**SIS**”) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or such other intermediary, the “**Intermediary**”). Once the Notes are registered in the main register (*Hauptregister*) of the Intermediary, and the Intermediary has credited the respective rights to securities accounts of the relevant participants with the Intermediary, the Notes will constitute Intermediated Securities.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the “**Noteholders**”) will be the persons holding the Notes in a securities account which is in their name, or in the case of intermediaries holding the Notes for their own account in a securities account which is in their name.

So long as the Notes remain registered with the Intermediary, the Notes may only be transferred or otherwise disposed of by the entry of the transferred Notes in a securities account of the transferee.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the uncertificated and dematerialised Notes into, or the delivery of, a permanent global note or definitive Notes.

For the purposes of these Final Terms, references in the Conditions to “Euroclear France Account Holder”, “account holder” or “Account Holder”, as the case may be, shall be construed as references to the “Intermediary.”

(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>) (see item above)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Applicable TEFRA exemption:	Not Applicable
24	Possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Applicable
25	Payments on Non-Business Days (Condition 8(h))	
(i)	Financial Centre(s):	Zurich, T2
(ii)	Business Day Convention:	Following
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Redenomination:	Not Applicable

- 28 Possibility of resale of purchased Notes in accordance with applicable laws and regulations: Applicable
- 29 Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
- 30 Additional other terms:
- 1. Condition 8(a) of the Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following paragraph at the end of such Condition 8(a):**
- “The Issuer shall make all payments of principal and interest due under the Notes to the Swiss Paying Agent in accordance with the Supplemental Agency Agreement, the Final Terms and Conditions of the Notes. The receipt by the Swiss Paying Agent (or any successor) of the due and punctual payment of funds in Swiss Francs (CHF) in Geneva, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment.
- Except to the extent required by law, payments of principal and/or interest under the Notes shall be made in freely disposable Swiss Francs, without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.”
- 2. Condition 8(e) of the Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following paragraph at the end of such Condition 8(e):**
- “So long as the Notes are listed on SIX Swiss Exchange, the Issuer will maintain a paying agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for

the purposes of the Notes only, be construed as references to the Swiss Paying Agent and will at no time include a paying agent having a specified office outside Switzerland, unless permitted by applicable law. Any reference in the Conditions to the “Fiscal Agent” shall, so far as the context permits, be deemed to be a reference to the Swiss Paying Agent.”

3. Condition 9 of the Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following paragraphs after Condition 9(b)(ii):

“(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any agreements between the European Union and other countries or territories or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law or an agreement between Switzerland and other countries on withholding taxes levied by Swiss paying agents in respect of persons resident in the other country on income of such person on Notes booked or deposited with a Swiss paying agent; or

(v) by reason of the holder of any Note or Coupon being domiciled or established, or receiving payments made under any such Note or Coupon in an account open, in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of French *Code Général des Impôts* other than States or territories mentioned in paragraph 2 bis, 2° of Article 238-0 A of the French *Code Général des Impôts* or by virtue of Article 238 A of the *French Code Général des Impôts*.”

4. Condition 12 of the Conditions of the Notes shall be amended, in relation to this Series of Notes only, as follows:

- Replacing Condition 12(b)(i) by the following text:

“Pursuant to Article L.228-90 of the French *Code de commerce*, as the Notes are issued entirely outside France, 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, and save as provided herein and in particular in sub-paragraphs (ii) and (iii), the provisions of Articles L.228-46 to L.228-69, L.228-71, L.228-72, L.228-76 to L.228-81, and L. 228-83 to L. 228-89 of the French *Code de commerce* shall not apply in the context of this issuance.”

- Replacing the penultimate paragraph in Condition 12(b)(ii) by the following text:

“Pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, the Noteholders may appoint a nominee (complying with the requirements of Article L.213-6-3 III) to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the 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*.”

- Deleting the sentences “In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*” in paragraph 12(b)(ii) and “Pursuant to Article L.228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the relevant” in paragraph 12(d)(i).

5. Condition 15 of the Conditions of the Notes shall be amended, in relation to this Series of Notes only, by the addition of the following at the end of Condition 15:

“(d) Notwithstanding the foregoing, so long as the Notes are listed on SIX Swiss Exchange and the rules of that exchange so require, all notices to the holders of the Notes shall be given by publication (i) on the website of SIX Swiss Exchange (currently: <https://www.six-group.com/en/market-data/new>)

[s-tools/official-notices.html#/\) or \(ii\) otherwise](#) in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.”

Signed on behalf of the Issuer:

By: _____

Jacques MOLGO, Deputy Chief Executive Officer
Duly authorised

Signed on behalf of the Guarantor:

By: _____

Jérôme PELLETAN, Group Chief Financial Officer
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application for listing of the Notes according to the Standard for Bonds on SIX Swiss Exchange will only be made subsequent to the Issue Date.
The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 3 March 2026.
The last trading day of the Notes is expected to be the second Zurich business day prior to the Maturity Date.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable
- (iii) Information required for Notes to be listed on SIX Swiss Exchange:
- Listing/Trading information:
 - a) Trading Size and Ratio: The Notes can only be traded in the Specified Denomination of CHF 5,000
 - b) First provisional Trading Day: 3 March 2026
 - c) Last Trading Day and Time: Expected to be 5.00 pm CET time on the second Zurich business day prior to the Maturity Date.
 - Additional information:
 - a) Fees charged by the Issuer to the Noteholders post-issuance: None
 - b) Name and address of the representative for purposes of article 58a of the Listing Rules of SIX Swiss Exchange: BNP PARIBAS, Paris, Lancy/Geneva Branch
Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland
 - c) No material adverse change: Save as disclosed in the Debt Issuance Programme Prospectus (as supplemented) and the Swiss Prospectus, there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer since the date of the Debt Issuance Programme Prospectus (as supplemented) and the Swiss Prospectus.

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (“**S&P**”):
A

Moody’s Deutschland GmbH (“**Moody’s**”): A2

Scope Ratings GmbH (“**Scope**”): A

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

According to S&P’s rating system, an A rating is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

According to Moody’s rating system, obligations rated “A2” are considered upper medium-grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa”. The modifier 2 indicates a mid-range ranking.

According to Scope’s rating system, the A level reflects an opinion of strong credit quality.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware and save for the underwriting fees payable to the Joint Lead Managers and potential conflicts of interests referred to under the heading “*Potential conflicts of interest*” in the section General Information of the Debt Issuance Programme Prospectus, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 YIELD

Indication of yield:

1.3125 per cent. *per annum*

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

5 OPERATIONAL INFORMATION

ISIN:	CH1523561988
Swiss security number (Valoren number):	152'356'198
Common Code:	[●]
Depositories:	
(i) Euroclear France to act as Central Depository:	No
(ii) Common Depository for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	SIX SIS Ltd.
Delivery:	Delivery against payment – customary SIS settlement and payment procedures are applicable
Names and addresses of Swiss Paying Agent(s) (if any):	<p>For the purposes of this Series of Notes only, the Issuer has, pursuant to a Supplemental Agency Agreement dated 3 March 2026 appointed BNP PARIBAS, Paris, Lancy/Geneva Branch as the Swiss Paying Agent with its registered office located at the following address:</p> <p>BNP PARIBAS, Paris, Lancy/Geneva Branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland</p> <p>For the purpose of the Notes only, any reference in the Conditions of the Notes to the “Fiscal Agent”, or “Paying Agent” shall be deemed to be references to the Swiss Paying Agent.</p>

6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	Not Applicable
Use of proceeds:	The net proceeds will be used for the Air Liquide Group’s general corporate purposes.
Estimated net proceeds:	CHF 199,485,000

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of the Joint Lead Managers:	BNP PARIBAS, Paris, Lancy/Geneva Branch Commerzbank Aktiengesellschaft

	Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
(B) Date of Subscription Agreement:	3 March 2026
(C) Stabilisation Manager if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to UK Retail Investors:	Applicable
(vii) Additional information in respect of the Canadian selling restriction:	Not Applicable