MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturers' 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 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or both) 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 or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been or will be undertaken to offer, sell, distribute or otherwise make available any Notes, to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 10 November 2026



Euro 15,000,000,000 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 EUR 75,000,000 Floating Rate Notes due January 2030
(the "**Notes**")

by Air Liquide Finance
(the "**Issuer**")

unconditionally and irrevocably guaranteed by L'Air Liquide S.A.
(the "**Guarantor**")

SERIES NO: 56

TRANCHE NO: 1

BBVA

as "**Dealer**"

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 2026, the first supplement thereto dated 18 June 2026, the second supplement thereto dated 5 October 2026 and the third supplement thereto dated 5 November 2026 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 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, the supplements thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Guarantor (www.airliquide.com) and copies may be obtained from L'Air Liquide, 75, quai d'Orsay, 75007 Paris, France and Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	56
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro ("**EUR**")
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 75,000,000
	(ii) Tranche:	EUR 75,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	EUR 100,000
6	(i) Issue Date:	12 November 2026
	(ii) Interest Commencement Date:	12 November 2026
7	Maturity Date:	Interest Payment Date falling on 14 January 2030
8	Interest Basis:	Three (3) month EURIBOR + 0.48 per cent. *per annum* Floating Rate (*further particulars specified below*)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Not Applicable (*further particulars specified below*)
11	(i) Status of the Guarantee:	Unsubordinated
	(ii) Date of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors of Air Liquide Finance dated 10 April 2026
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
12	Fixed Rate Note Provisions	Not Applicable
13	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Specified Interest Payment Date falling on or

		nearest to 14 January 2027 and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Interest payable quarterly on 14 January, 14 April, 14 July and 14 October in each year, from and including the Specified Interest Payment Date falling on or nearest to 14 January 2027 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	T2
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination:	Applicable
	- Reference Rate:	Three (3) month EURIBOR
	- Relevant Inter-Bank Market:	Euro-Zone
	- Relevant Screen Page Time:	11.00 a.m. Brussels time
	- Interest Determination Date:	The day falling two (2) T2 Business Days prior to the first day of each Interest Accrual Period
	- Effective Date:	As per the Conditions
	- Representative Amount:	As per the Conditions
	- Relevant Screen Page:	Reuters Screen page EURIBOR01
	- Reference Banks:	As per Condition 6(c)(iii)(B)
	- Observation Look-Back Period:	Not Applicable
	- Relevant Financial Centre:	Euro-zone
	- Specified Duration:	As per the Conditions
	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	+0.48 per cent. *per annum*
	(xi) Minimum Rate of Interest:	0.00 per cent. *per annum*
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Rate Multiplier:	Not Applicable
	(xiv) Day Count Fraction (Condition 6(a)):	Actual/360
14	Fixed to Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Issuer Call Option	Not Applicable
17	Make-Whole Redemption by the Issuer (Condition 7(b))	Not Applicable
18	Acquisition Event Call Option (Condition 7(d))	Not Applicable
19	Residual Maturity Call Option (Condition 7(e))	Not Applicable
20	Clean-Up Call Option (Condition 7(f))	Not Applicable
21	Put Option	Not Applicable
22	Change of Control Put Option:	Not Applicable
23	Final Redemption Amount of each Note:	Redemption at par
24	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):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(h)):	No
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

29	Redenomination:	Not Applicable
30	Possibility of resale of purchased Notes in accordance with applicable laws and regulations:	Applicable

Signed on behalf of the Issuer:

By: _____

Jacques MOLGO, Deputy Chief Executive Officer

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Jacques MOLGO, Group Deputy Chief Financial Officer

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 and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 12 November 2026.
(ii)	Estimate of total expenses related to admission to trading:	EUR 2,900
(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 are expected to be rated:

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

Scope Ratings GmbH ("**Scope**"): A

Each of S&P 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/credit-rating-agencies/cra-authorisation).

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

According to Scope's definitions, obligations rated "A" reflect 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 placement fees payable to the Dealer, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 YIELD

Indication of yield:	Not Applicable

5 INFORMATION ON FLOATING RATE NOTES

Reference Rate:	Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("**EMMI**"). As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the

	Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**EU Benchmarks Regulation**"). EURIBOR is a registered trademark of the European Money Markets Institute.

6 OPERATIONAL INFORMATION

ISIN:	FR001401C6O8
Common Code:	356907795
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7 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:	EUR 74,955,000

8 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(A) Names of Joint Lead Managers:	Not Applicable
(B) Stabilisation Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Banco Bilbao Vizcaya Argentaria, S.A.
(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 United Kingdom Retail Investors:	Applicable

(vii)	Additional information in respect of the Canadian selling restriction:	Not Applicable