

Issue of SRI bonds for a total amount of €500 million

regulated information

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Air Liquide Finance issued today **its first SRI (Socially Responsible Investment*) labeled bond** for a total amount of **€500 million**, under its Euro Medium Term Notes (EMTN) Program. This bond, fully guaranteed by L'Air Liquide SA, was mostly placed with SRI mandated investors and enables the Group to access new funding sources. After public and supra-national issuers, Air Liquide becomes **the first private company to issue bonds meeting the SRI investors' criteria**.

This transaction, issued at a very competitive interest rate, will contribute to the **refinancing of the Gasmedi and LVL Médical acquisitions**, two major players in the home healthcare sector in Europe.

The attribution of a rating from the extra-financial rating agency Vigeo allowed the bond qualification as Socially Responsible Investment. Such evaluation relies upon social, environmental and governance attributes of the Group's home healthcare activity, which serves more than 700,000 patients over the world.

The success of this bond issue demonstrates the high level of confidence of European investors in Air Liquide's solid financial position, rated «**A - Positive Outlook**» by Standard & Poor's.

Characteristics of the bonds issued:

Amount: €500 million
Maturity: 2021
Coupon: 2.125% pa

Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with 46,200 employees. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

***Innovative technologies** that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, home healthcare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.*

***A partner for the long term**, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The diversity of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.*

***Air Liquide explores the best that air can offer to preserve life, staying true to its Corporate Social Responsibility and sustainable development approach.** In 2011, the Group's revenues amounted to **€14.5 billion**, of which more than 80% were generated outside France. 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.*

Main characteristics of the bond

Issuer: Air Liquide Finance
Guarantor: L'Air Liquide SA
Format: Fixed rate, repayment at maturity
Amount: EUR 500 million
Maturity: 2021
Coupon: 2.125% pa

Upcoming event

2012 Third quarter results:
Thursday, October 25, 2012

***Socially Responsible Investment**

Application of the principles of sustainable development to the act of investment.
Approach consisting of systematically taking into account three dimensions, namely the environment, the social aspect and governance (ESG), in addition to the usual financial criteria.