

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Offer to Purchase. By accepting the email to which the Offer to Purchase was attached and/or by accessing, reading or making any other use of the Offer to Purchase, you will (in addition to giving the representations below) agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from either Dealer Manager (as defined in this Offer to Purchase) or the Information and Tender Agent (as defined in this Offer to Purchase).

Confirmation of your representation: You have been sent the Offer to Purchase at your request and by accepting the email to which the Offer to Purchase was attached and/or by accessing, reading or making any other use of the Offer to Purchase, you (in addition to agreeing to the above) represent that:

- (i) you are a holder or a beneficial owner of any of the following securities issued by Air Liquide Finance (the “Offeror”): (i) 2.500% Notes due 2026 (ISIN: US00913RAD89 (144A); USF0183JHQ79 (Reg S) / CUSIP: 00913R AD8 (144A); F0183J HQ7 (Reg S)); or (ii) 3.500% Notes due 2046 (ISIN: US00913RAE62 (144A); USF0183JHR52 (Reg S) / CUSIP: 00913R AE6 (144A); F0183J HR5 (Reg S));
- (ii) you are a person to whom it is lawful to send the Offer to Purchase or to make an invitation pursuant to the Tender Offers (as defined in the Offer to Purchase) under applicable laws and regulations;
- (iii) you are not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (b) currently the target of or subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy;
- (iv) you consent to delivery of the Offer to Purchase by electronic transmission to you; and
- (v) you have understood and agreed to the terms set out in this disclaimer.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Dealer Managers, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any alteration or change that occurs during the process of any such transmission.

The Offer to Purchase has been sent to you on the basis that you may not nor are you authorized to deliver the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Tender Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any jurisdiction where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offers be made by a licensed broker or dealer and either Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offers will be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction. If the Offer to Purchase is

communicated to persons in the United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (“FSMA”) does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in:

- (i) the United Kingdom and accordingly this electronic transmission is only for distribution to and directed at: (1) investment professionals as defined in Article 19 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Financial Promotion Order”), (2) those persons who are existing members or creditors of the Offeror or other persons within Article 43(2) of the Financial Promotion Order and (3) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply;
- (ii) France other than to qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”));
- (iii) Belgium other than (i) to qualified investors within the meaning of in Article 2(e) of the Prospectus Regulation and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law and, in each case, provided that any such person does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;
- (iv) Italy other than as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended; or
- (v) any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, each Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE TENDER OFFERS IN OR FROM ANY JURISDICTION IN OR FROM WHICH OR TO OR FROM ANY PERSON TO OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE OFFEROR (AS DEFINED BELOW), THE DEALER MANAGERS (AS DEFINED BELOW) AND THE INFORMATION AND TENDER AGENT (AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.



Air Liquide Finance

(a société anonyme incorporated in France)

OFFER TO PURCHASE FOR CASH UP TO THE APPLICABLE MAXIMUM TENDER AMOUNT FOR EACH OF THE OUTSTANDING SERIES OF NOTES LISTED BELOW

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

- (1) The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.
- (2) The applicable Total Consideration shall be calculated with reference to the Fixed Spread in respect of the relevant series of Notes set out above and includes the Early Tender Payment. Each Total Consideration will be calculated with reference to the relevant maturity date of the relevant Notes.
- (3) Per \$1,000 principal amount of Notes validly tendered and received by the Information and Tender Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the applicable Minimum Authorized Denomination (as defined below)). The applicable Total Consideration, when calculated with reference to the Fixed Spread in respect of the relevant series of Notes set out above, already includes the Early Tender Payment. The applicable Tender Offer Consideration for Notes validly tendered and received by the Information and Tender Agent after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase will be the applicable Total Consideration minus the Early Tender Payment.

Each of the Tender Offers (as defined below) will expire at 11:59 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders (as defined below) who validly tender their Notes (as defined below) may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on March 28, 2023 (such time and date, as the same may be extended, the “Withdrawal Deadline”). To receive the applicable Total Consideration (as defined below), which includes an early tender payment of \$50 per \$1,000 principal

amount of Notes accepted for purchase pursuant to the relevant Tender Offer (the “Early Tender Payment”), Holders must validly tender and not validly withdraw their Notes so that they are received by the Information and Tender Agent prior to 5:00 p.m., New York City time, on March 28, 2023, unless extended (such time, as the same may be extended, the “Early Tender Time”). Holders who validly tender their Notes after the Early Tender Time but whose tenders of Notes are received by the Information and Tender Agent at or prior to the Expiration Time will be eligible to receive only the applicable Tender Offer Consideration (as defined below), which is an amount equal to the applicable Total Consideration *minus* the Early Tender Payment.

Air Liquide Finance, a *société anonyme* incorporated in France (“Air Liquide Finance”, “we”, “us” or the “Offeror”), hereby offers to purchase for cash from each Holder (as defined below) up to the respective maximum principal amounts specified in the table above (such amount in respect of a series of Notes (as defined below), the “Maximum Tender Amount”) of (i) 2.500% Notes due 2026 (the “2026 Notes”) and (ii) 3.500% Notes due 2046 (the “2046 Notes” and together with the 2026 Notes, the “Notes”) (the offer in respect of each series of the Notes, a “Tender Offer” and, such offers together, the “Tender Offers”) pursuant to the terms and conditions set forth in this Offer to Purchase. The Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

Valid tenders of Notes received by the Information and Tender Agent prior to the Early Tender Time will be accepted in priority of those received thereafter. If at the Early Tender Time, the aggregate principal amount of a series of Notes validly tendered and received by the Information and Tender Agent and not validly withdrawn is equal to or greater than the applicable Maximum Tender Amount for such series of Notes, the Offeror will not accept any Notes of such series validly tendered after the Early Tender Time. Acceptance of Notes tendered pursuant to the Tender Offers may be subject to proration, as described herein. See “*The Tender Offers—Maximum Tender Amounts and Proration*” for more information. The Offeror reserves the right at any time to waive any or all of the Conditions under “*Conditions of the Tender Offers*” of each of the Tender Offers.

This Offer to Purchase should be read carefully before a decision is made with respect to the Tender Offers.

The Dealer Managers for the Tender Offers are:

BOFA SECURITIES

CITIGROUP

NATIXIS

March 15, 2023

Notwithstanding anything herein to the contrary, each of the Tender Offers in respect of a given series of Notes is a separate and individual Tender Offer by the Offeror.

The Offeror's obligation to accept for purchase and to pay for Notes validly tendered pursuant to each Tender Offer is subject to the satisfaction or waiver of the Conditions described in "*Conditions of the Tender Offers*."

Holders of the relevant series of Notes that are validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to 5:00 p.m., New York City time, on March 28, 2023 (the "Early Tender Time") and accepted for purchase will receive the Total Consideration in respect of such series of Notes, which when calculated in the manner set out in this Offer to Purchase already includes the Early Tender Payment for such series of Notes set forth in the table on the cover page of this Offer to Purchase. The applicable Total Consideration for the Notes validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be payable on the Early Settlement Date (as specified herein). Holders of Notes that are validly tendered and received by the Information and Tender Agent following the Early Tender Time, but at or prior to the Expiration Time, and accepted for purchase will receive the applicable Tender Offer Consideration only, which is equal to the applicable Total Consideration minus the Early Tender Payment.

The "Total Consideration" for each \$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offeror (and subject to the applicable Minimum Authorized Denomination (as defined below)) will be equal to an amount (rounded to the nearest cent, with half a cent rounded upwards) that would reflect, as of the Early Settlement Date, a yield to the scheduled maturity date of such series of Notes, equal to the sum of: (i) the "Reference Yield" for such series of Notes, being the bid-side yield (rounded to the nearest 0.001% with 0.0005% being rounded upwards) on the Reference U.S. Treasury Security for such series of Notes set forth in the table on the cover page of this Offer to Purchase (in respect of each series of Notes, the "Reference U.S. Treasury Security") calculated from the applicable bid-side price by the Dealer Managers in accordance with standard market practice as of the Tender Price Determination Time (as specified herein), as displayed for the Reference U.S. Treasury Security on the Bloomberg Reference Page set forth in the table on the cover page of this Offer to Purchase (in respect of each series of Notes, the "Reference Page") plus (ii) the applicable Fixed Spread for such series of Notes set forth in the table on the cover page of this Offer to Purchase (the "Fixed Spread"). Specifically, the Total Consideration for each series of Notes will equal (i) the value of all remaining payments of principal and interest on such series of Notes up to and including the maturity date for such series of Notes discounted to the Early Settlement Date at a discount rate equal to the sum of (x) the Reference Yield for such series of Notes plus (y) the Fixed Spread for such series of Notes, minus (ii) Accrued Interest to the Early Settlement Date (as defined below) for such series of Notes. The applicable Total Consideration, when calculated with reference to the Fixed Spread in the manner set out above, includes the Early Tender Payment, as noted above. The "Tender Offer Consideration" for each \$1,000 principal amount of each series of Notes validly tendered after the Early Tender Time but before, and not validly withdrawn at or prior to, the Expiration Time and accepted for purchase by the Offeror will equal the applicable Total Consideration minus the Early Tender Payment.

In addition to the relevant Tender Offer Consideration or Total Consideration, as applicable, all Holders of Notes of a series accepted for purchase will also receive accrued and unpaid interest on such series of Notes from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (as specified herein), as applicable (the "Accrued Interest").

Subject to the Maximum Tender Amounts and the proration arrangements applicable to the Tender Offers, all Notes validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be purchased on the Early Settlement Date (as specified herein), and all Notes validly tendered and received by the Information and Tender Agent after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase (if any) will be purchased on the Final Settlement Date.

Notes may be subject to proration if the aggregate principal amount of a series of Notes validly tendered and received by the Information and Tender Agent and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, is greater than the Maximum Tender Amount for such series of Notes. Furthermore, as described in "*The Tender Offers—Maximum Tender Amounts and Proration*," Notes of each series tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes of

such series tendered after the Early Tender Time, and to the extent Notes of each series are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, the portion of the Maximum Tender Amount for such series available for the purchase of Notes of each series tendered after the Early Tender Time could be reduced significantly or eliminated altogether. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account. See *“The Tender Offers—Maximum Tender Amounts and Proration”* for more information on the possible proration relating to the Notes.

Any questions or requests for assistance concerning the Tender Offers should be directed to BofA Securities Europe SA, Citigroup Global Markets Limited or Natixis Securities Americas LLC (together, the “Dealer Managers”), the contact details for each of which are set forth on the last page of this Offer to Purchase. Requests for additional copies of the Offer to Purchase or any other documents relating to the Tender Offers (collectively, the “Offer Documents”) should be directed to Global Bondholder Services Corporation (the “Information and Tender Agent”), the contact details for which are set forth on the last page of this Offer to Purchase. The Offer to Purchase is also available, subject to eligibility confirmation and registration, from the following website (the “Tender Offers Website”): <https://www.gbhc-usa.com/airliquide/>. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a “Custodian”) for assistance concerning the Tender Offers.

NONE OF THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT (OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES) MAKES ANY REPRESENTATION WHATSOEVER REGARDING THIS OFFER TO PURCHASE OR THE TENDER OFFERS. NONE OF THE OFFEROR, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION WHETHER HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING NOTES IN THE TENDER OFFERS.

THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL OR STATE OR ANY FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

No dealer, salesperson or other person has been authorized to make any recommendation or give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Information and Tender Agent or either Dealer Manager. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Offeror as of such date or that the information in it has remained accurate and complete. None of the Dealer Managers, the Information and Tender Agent or any of their respective agents or affiliates has independently verified or accepts any responsibility for the information contained in this Offer to Purchase or assumes any responsibility for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Tender Offers.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date hereof. No tender of Notes by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Tender Offers.

In the event that either of the Tender Offers is terminated, withdrawn or otherwise not consummated, none of the applicable Total Consideration, Tender Offer Consideration or Accrued Interest will become payable. In any such event, the Notes of the relevant series previously tendered pursuant to the Tender Offer that has been so terminated will be promptly returned to the tendering Holders.

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn at any time before the Withdrawal Deadline. Tendered Notes may be withdrawn by following the procedures described herein under the caption “*Withdrawal of Tenders; No Appraisal Rights.*”

Notwithstanding any other provision of the Tender Offers, the Offeror’s acceptance of validly tendered and not validly withdrawn Notes pursuant to the relevant Tender Offer and payment of the consideration with respect thereto (including, for the avoidance of doubt, the Early Tender Payment) are subject to the satisfaction or waiver of a number of Conditions described in “*Conditions of the Tender Offers.*” The Offeror reserves the right at any time to waive any or all of the Conditions of either of the Tender Offers.

The Offeror expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate any or all of the Tender Offers and not accept for purchase any Notes of the relevant series tendered pursuant to any such Tender Offer if any of the Conditions to any such Tender Offer are not satisfied or waived, (ii) waive any and all of the Conditions of any Tender Offer, (iii) extend the Early Tender Time or the Expiration Time with respect to any Tender Offer, (iv) change the Withdrawal Deadline, the Early Settlement Date and/or the Final Settlement Date with respect to any Tender Offer or (v) otherwise amend the other terms of any or all of the Tender Offers. The foregoing rights are in addition to the Offeror’s right to delay acceptance for purchase of Notes tendered under a Tender Offer or the payment for Notes accepted for purchase under such Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

The Offeror intends to cause the Notes that have been purchased by it pursuant to the Tender Offers to be cancelled.

From time to time after the completion or termination of the Tender Offers, the Offeror and/or its affiliates may acquire any Notes that are not tendered and purchased pursuant to the Tender Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or its affiliates may choose to pursue.

See “*Risk Factors and Certain Considerations*” and “*Certain United States Federal Income Tax Considerations*” for a discussion of certain factors that should be considered in evaluating the Tender Offers.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. Subject to applicable law, the delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Offeror or any of its affiliates since the date hereof.

References in this Offer to Purchase to a “business day” are to a day other than Saturday, Sunday or a U.S. federal holiday.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase or any related letter of transmittal in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase or any related letter of transmittal comes are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made, and such documents or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom such documents or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this Offer to Purchase relates is available only to such persons or will be engaged only with such persons and other persons should not act or rely on it.

France

The Tender Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Tender Offers has been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of the Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”)) are eligible to participate in the Tender Offers. This Offer to Purchase has not been submitted to the clearance procedures (*approbation*) of the *Autorité des marchés financiers*.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be notified to, and neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Tender Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of April 1, 2007 on public takeover bids, as amended (the “Belgian Takeover Law”), save in those circumstances where a private placement exemption is available.

The Tender Offers are conducted exclusively under applicable private placement exemptions. The Tender Offers may therefore not be advertised and the Tender Offers will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (as defined above) and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law and, in each case, provided that any such person does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

This Offer to Purchase has been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

Republic of Italy

None of the Tender Offers, this Offer to Purchase or any other documents or materials relating to the Tender Offers or the Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), pursuant to applicable Italian laws and regulations.

The Tender Offers are being carried out in the Republic of Italy as exempt offers pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Tender Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offers or this Offer to Purchase or any other documents or materials relating to the Tender Offers.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offers will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and either of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Holder participating in the Tender Offers will also be deemed to make certain representations in respect of the jurisdictions referred to above and generally as set out in “*The Tender Offers—Procedures for Tendering the Notes*.” Any tender of Notes for purchase pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

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IMPORTANT INFORMATION

The outstanding principal amounts of the Notes are represented by global notes registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”).

Unless the context otherwise requires, all references in this Offer to Purchase to a “Holder” or “Holder of the Notes” include:

- (a) each person who is shown in the records of DTC as a Holder of the Notes (also referred to as “Direct Participants” and each a “Direct Participant”);
- (b) any Custodian who holds Notes; and
- (c) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to the relevant Tender Offer of the relevant Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made to the relevant Direct Participant.

The Tender Offers are eligible for DTC’s Automated Tender Offer Program (“ATOP”). Accordingly, Direct Participants who hold Notes may electronically transmit their acceptance of the Tender Offers by causing DTC to transfer their Notes to the Information and Tender Agent’s ATOP account in accordance with DTC’s ATOP procedures. DTC will then send an Agent’s Message (as defined herein) to the Information and Tender Agent.

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

The payment of the relevant Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest, by or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the payment for Notes purchased in the Tender Offers.

Holders are advised to check with any Custodian through which they hold Notes when such nominee, intermediary or other entity would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Tender Offers before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee, intermediary or other entity and DTC for the submission of tender instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.**

There are no guaranteed delivery provisions provided for by the Offeror in order to tender Notes in the Tender Offers. For more information regarding the procedures for tendering your Notes, see “*The Tender Offers—Procedures for Tendering the Notes.*”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering the Notes may be directed to the Information and Tender Agent at its telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance regarding the Tender Offers.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Dealer Managers or the Information and Tender Agent.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This Offer to Purchase may include “forward-looking statements” within the meaning of the U.S. federal securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as “believes”, “expects”, “may”, “should”, “seeks”, “approximately”, “intends”, “plans”, “estimates”, or “anticipates” or similar expressions that relate to our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We have based these forward-looking statements on our current views and assumptions about future events. While we believe that these assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

In addition, you should consider the risks described in “*Risk Factors and Certain Considerations*” in this Offer to Purchase. Such risks could cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this Offer to Purchase should not be regarded as a representation by us that our plans and objectives will be achieved.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

SIGNIFICANT DATES AND TIMES

Please take note of the following important dates and times in connection with each of the Tender Offers.

Date	Calendar Date	Event
Launch Date	March 15, 2023	Commencement of the Tender Offers.
Early Tender Time	5:00 p.m., New York City time, on March 28, 2023, unless extended.	<p>The deadline for Holders to validly tender Notes and for such tenders to be received by the Information and Tender Agent to be eligible for the applicable Total Consideration, which includes the Early Tender Payment, plus Accrued Interest.</p> <p>The Offeror will issue a press release announcing the amount of each series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and the amount of each such series of Notes to be accepted as soon as reasonably practicable after the Early Tender Time.</p>
Withdrawal Deadline	5:00 p.m., New York City time, on March 28, 2023, unless extended.	The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on the Early Settlement Date or the Final Settlement Date, as applicable (unless that Holder validly re-tenders such Notes and such re-tender is received by the Information and Tender Agent at or prior to the Early Tender Time or Expiration Time, as applicable, and the Notes are accepted by the Offeror).
Tender Price Determination Time	10:00 a.m., New York City time, on March 29, 2023, unless extended.	<p>The time at which the Reference Yield for each series of Notes will be determined by the Dealer Managers.</p> <p>The Offeror will issue a press release announcing the Reference Yield for each series of Notes, the applicable Total Consideration and Tender Offer Consideration for each such series of Notes as soon as practicable after the determination thereof.</p>
Early Settlement Date	Promptly after the Early Tender Time, expected to be March 31,	The date on which the Offeror will deposit with DTC the amount of cash necessary to pay, and on which DTC will pay to each Holder whose Notes

	2023, the third business day after the Early Tender Time.	are accepted for purchase as at the Early Tender time, the applicable Total Consideration, plus Accrued Interest in respect of such Notes.
Expiration Time	11:59 p.m., New York City time, on April 11, 2023, unless extended.	<p>The deadline for Holders to validly tender Notes and for such tenders to be received by the Information and Tender Agent to be eligible for the applicable Tender Offer Consideration, plus Accrued Interest.</p> <p>The Offeror will, if applicable, issue a press release announcing the amount of each series of Notes validly tendered and not validly withdrawn after the Early Tender Time and at or prior to the Expiration Time and the amount of each such series of Notes to be accepted as soon as reasonably practicable after the Expiration Time.</p>
Final Settlement Date	Promptly after the Expiration Time, expected to be on April 14, 2023, the third business day after the Expiration Time.	If applicable, the date on which the Offeror will deposit with DTC the amount of cash necessary to pay, and on which DTC will pay to each Holder whose Notes are accepted for purchase but have not been previously purchased, the applicable Tender Offer Consideration, plus Accrued Interest in respect of such Notes.

The above times and dates are subject to the right of the Offeror, in its sole discretion, to extend, amend and/or terminate any or all of the Tender Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw its instruction to participate in, the relevant Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission of tender instructions may be earlier than the relevant deadlines specified above.**

SUMMARY

The following summarizes in a question-and-answer format certain material terms of the Tender Offers. You should carefully read this entire Offer to Purchase, as well as the Annex hereto for more detailed information and instructions.

Who is offering to buy my Notes?

Air Liquide Finance (“we,” “us,” or the “Offeror”), a *société anonyme* incorporated in France and the issuer of the Notes.

What securities are the subject of the Tender Offers?

The Offeror is making a separate Tender Offer in respect of each series of Notes as described below, each pursuant to the terms and conditions set forth in this Offer to Purchase.

The Offeror is offering to purchase a nominal amount of Notes up to the applicable Maximum Tender Amounts specified in the table below of the following Notes:

Series	Maximum Tender Amount	Securities Codes	
2.500% Notes due 2026	\$350,000,000	ISIN:	US00913RAD89 (144A) USF0183JHQ79 (Reg S)
		CUSIP:	00913R AD8 (144A) F0183J HQ7 (Reg S)
3.500% Notes due 2046	\$100,000,000	ISIN:	US00913RAE62 (144A) USF0183JHR52 (Reg S)
		CUSIP:	00913R AE6 (144A) F0183J HR5 (Reg S)

Notes of a given series may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denominations and integral multiples of \$1,000 in excess thereof. We will reject any amount not in conformance with such required Minimum Authorized Denominations. For more information regarding the Minimum Authorized Denominations, see “*The Tender Offers—Denominations.*”

The Notes were issued by Air Liquide Finance on September 27, 2016 and were issued pursuant to and are constituted by a fiscal agency agreement dated September 27, 2016 between Air Liquide Finance and BNP Paribas (acting through its New York branch), as fiscal agent, paying agent, transfer agent, calculation agent and DTC custodian. As at the date of this Offer to Purchase, an aggregate principal amount of \$1,250,000,000 of the 2026 Notes is outstanding, and an aggregate principal amount of \$750,000,000 of the 2046 Notes is outstanding.

What is the purpose of the Tender Offers?

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

What happens to my Notes if I do not validly tender my Notes?

Any Notes not purchased pursuant to the Tender Offers will remain outstanding immediately following the completion of the Tender Offers. As a result of the consummation of the Tender Offers and depending on the amount of Notes of each series purchased pursuant to the Tender Offers, the aggregate principal amount of such series of Notes remaining outstanding after the Tender Offers may be significantly reduced, which may adversely affect the liquidity of and, consequently, the market prices for, any series of Notes that remain outstanding after consummation

of the Tender Offers. See “*Risk Factors and Certain Considerations—The trading market for Notes not purchased may be limited.*”

What price will I receive for my Notes if I validly tender them to the Offeror?

If you validly tender Notes, which tender is received by the Information and Tender Agent, before the Early Tender Time and you do not validly withdraw your Notes before the Withdrawal Deadline, the Offeror is offering to pay you the applicable Total Consideration (which includes the Early Tender Payment) plus Accrued Interest. If you validly tender Notes, which tender is received by the Information and Tender Agent after the Early Tender Time but before the Expiration Time, the Offeror is offering to pay you the applicable Tender Offer Consideration plus Accrued Interest. The applicable Total Consideration or Tender Offer Consideration (in each case, together with the Accrued Interest), pursuant to the terms and conditions of the Tender Offers, is payable only to Holders who validly tender Notes, which tender is received by the Information and Tender Agent, and do not validly withdraw their Notes at or prior to the Early Tender Time and Holders who validly tender Notes, which tender is received by the Information and Tender Agent, prior to the Expiration Time, respectively, and whose Notes are accepted for purchase in the Tender Offers.

The “Total Consideration” for each \$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offeror, subject in each case to such tender being made in the applicable Minimum Authorized Denominations or integral multiples of \$1,000 in excess thereof, will be equal to an amount (rounded to the nearest cent, with half a cent rounded upwards) that would reflect, as of the Early Settlement Date, a yield to the maturity date of such series of Notes, equal to the sum of: (i) the “Reference Yield” for such series of Notes, being the bid-side yield (rounded to the nearest 0.001% with 0.0005% being rounded upwards) on the Reference U.S. Treasury Security for such series of Notes calculated from the applicable bid-side price by the Dealer Managers in accordance with standard market practice as of the Tender Price Determination Time, as displayed for the Reference U.S. Treasury Security on the Reference Page plus (ii) the applicable Fixed Spread for such series of Notes. Specifically, the Total Consideration for each series of Notes will equal (i) the value of all remaining payments of principal and interest on such series of Notes up to and including the maturity date of such series of Notes discounted to the Early Settlement Date at a discount rate equal to the sum of (x) the Reference Yield for such series of Notes plus (y) the Fixed Spread for such series of Notes, minus (ii) Accrued Interest to the Early Settlement Date (as defined below) for such series of Notes. The applicable Total Consideration, when calculated in such manner, already includes the Early Tender Payment. The “Tender Offer Consideration” for each series of Notes will equal the applicable Total Consideration minus the Early Tender Payment.

In addition to the relevant Tender Offer Consideration or Total Consideration, as applicable, all Holders of Notes accepted for purchase will also receive Accrued Interest.

The relevant Tender Offer Consideration or Total Consideration, as applicable, for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Offeror (subject to the applicable Minimum Authorized Denomination) will be determined by the Dealer Managers in accordance with standard market practice and with the formula set forth in the Annex to this Offer to Purchase, as of 10:00 a.m., New York City time, on March 29, 2023, unless extended by the Offeror (such date and time, as the same may be extended, the “Tender Price Determination Time”).

Because the relevant Tender Offer Consideration or Total Consideration, as applicable, is based on a fixed spread pricing formula linked to the Reference Yield for each series of Notes, the actual amount of consideration that may be received by a Holder validly tendering Notes pursuant to the Tender Offers will be affected by changes in the Reference Yield for such Notes during the term of the Tender Offers prior to the Tender Price Determination Time.

The Offeror will publicly announce by press release the applicable Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offers promptly after it is determined.

In the event of any dispute or controversy regarding the relevant Tender Offer Consideration or Total Consideration, as applicable, or Accrued Interest with respect to each series of Notes, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

The applicable bid-side yield (being the Reference Yield) (rounded to the nearest 0.001%, with 0.0005% being rounded upwards) on the Reference U.S. Treasury Security will be determined from the applicable bid-side price by the Dealer Managers in accordance with standard market practice as of the Tender Price Determination Time, as reported for the Reference U.S. Treasury Security on the Reference Page.

If the bid-side price is not available on a timely basis on the Reference Page or is manifestly erroneous, the relevant Tender Offer Consideration or Total Consideration, as applicable, shall be determined based on such other recognized quotation source as the Dealer Managers may select in their sole discretion.

If I validly tender and do not validly withdraw my Notes, will I be paid Accrued Interest?

Yes, but only if the relevant Tender Offer is consummated and your Notes are purchased in such Tender Offer. In addition to the applicable Total Consideration or Tender Offer Consideration, the Offeror will pay Accrued Interest, calculated in accordance with the terms and conditions of the relevant Notes on all Notes validly tendered and accepted for purchase pursuant to the Tender Offers from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. No interest will accrue on or be payable with respect to any Total Consideration or Tender Offer Consideration paid or payable. For the avoidance of doubt, Holders who validly tender their Notes pursuant to the relevant Tender Offer will continue to receive any regularly scheduled interest payment, in accordance with the terms and conditions of such Notes, to the extent the applicable interest payment date precedes or falls on the Early Settlement Date.

What amount of Notes is subject to purchase in the Tender Offers?

The Offeror is offering to purchase up to the Maximum Tender Amounts of each series of Notes specified on the cover page of this Offer to Purchase, subject in each case to the sole discretion of the Offeror to, subject to applicable law, amend any or all of the Tender Offers. The Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

Notes may be subject to proration if the aggregate principal amount of a series of Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, is greater than the Maximum Tender Amount for such series of Notes. Furthermore, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent Notes of a series are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, the portion of the Maximum Tender Amount available for the purchase of such series of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether. See “*The Tender Offers—Maximum Tender Amounts and Proration*” for more information on the possible proration relating to the Notes. In the event any tendered Notes are not accepted for purchase due to proration or otherwise, they will be promptly returned or credited to the Holder’s account.

Does the Offeror have the resources to pay for validly tendered and accepted Notes?

Yes. The Tender Offers are not subject to any financing condition.

What are the significant conditions of the Tender Offers?

Each of the Tender Offers is conditioned on the satisfaction of the Conditions (as defined under “*Conditions of the Tender Offers*”). None of the Tender Offers are subject to a minimum tender condition.

The Offeror reserves the right at any time to waive any or all of the Conditions of each of the Tender Offers. See “*Conditions of the Tender Offers*.”

When do the Tender Offers expire?

The Tender Offers will expire at 11:59 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated by the Offeror in its sole discretion, subject to applicable law.

Holders need to validly tender Notes, which tender needs to be received by the Information and Tender Agent, by the Early Tender Time, being 5:00 p.m., New York City time, on March 28, 2023, unless extended, in order to be eligible to receive the applicable Total Consideration (which includes the Early Tender Payment). Holders need to validly tender Notes, which tender needs to be received by the Information and Tender Agent, by the Expiration Time, being 11:59 p.m., New York City time, on April 11, 2023, unless extended, in order to be eligible to receive the applicable Tender Offer Consideration.

Can the Tender Offers be extended, and if so, how will I be notified?

Yes, the Offeror has the right to extend the Early Tender Time or Expiration Time (and in such case, could potentially do so without extending the Withdrawal Deadline) for any or all of the Tender Offers at any time in its sole discretion by giving oral or written notice to the Information and Tender Agent for publication on the Tender Offers Website and making a public announcement by publication through a recognized news service or services as selected by the Offeror, the Information and Tender Agent and the Dealer Managers (each such service, a “Notifying News Service”) regarding the extension no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled date or deadline, as applicable. See “*The Tender Offers—Expiration Time; Extension.*”

When will I receive payment for my validly tendered Notes?

In respect of Notes validly tendered, which tender is received by the Information and Tender Agent and not withdrawn at or prior to the Early Tender Time and accepted for purchase, payment of the applicable Total Consideration (which includes the Early Tender Payment) for Notes purchased in the Tender Offers, together with Accrued Interest thereon, will be made on the Early Settlement Date (expected to be on March 31, 2023), assuming the Conditions of the Tender Offers are satisfied or waived. In respect of Notes validly tendered, which tender is received by the Information and Tender Agent following the Early Tender Time, but prior to the Expiration Time, payment of the applicable Tender Offer Consideration for Notes purchased in the Tender Offers, together with Accrued Interest thereon, will be made on the Final Settlement Date, which will promptly follow the Expiration Time (such Final Settlement Date expected to be on April 14, 2023), assuming the Conditions of the Tender Offers are satisfied or waived. See “*The Tender Offers—Acceptance of Notes; Payment for Notes.*”

May I withdraw my tendered Notes?

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, subject to applicable law. To withdraw your tendered Notes, you must follow the instructions under “*Withdrawal of Tenders; No Appraisal Rights.*”

What are the tax consequences to me if I validly tender my Notes?

Please see “*Certain United States Federal Income Tax Considerations*” for a summary of certain United States federal income tax considerations applicable to the Tender Offers.

Holders should consult their own tax, accounting, financial, legal and professional advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. This Offer to Purchase does not discuss any tax consequences for Holders arising from the purchase by the Offeror of the relevant Notes and the receipt of Accrued Interest other than certain United States federal income tax considerations as set out in “*Certain United States Federal Income Tax Considerations*.” See “*Risk Factors and Certain Considerations—Holders have the responsibility to consult their own tax, accounting, financial, legal and professional advisers before participating in the Tender Offers*.”

How can I tender my Notes?

Contact your Custodian if you desire to tender Notes.

Only registered Holders of Notes are entitled to tender Notes. As noted above, a beneficial owner whose Notes are registered in the name of a Custodian must contact the Custodian if such beneficial owner desires to tender Notes. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.

Notes can only be tendered in accordance with the procedures set out under “*The Tender Offers—Procedures for Tendering the Notes*.”

For further information, contact the Information and Tender Agent or the Dealer Managers at their respective addresses or telephone numbers set forth on the back cover of this Offer to Purchase.

Are you making any recommendation about the Tender Offers?

No. The Offeror is not making any recommendation as to whether Holders should tender Notes in response to the Tender Offers. Each of the Dealer Managers and the Information and Tender Agent likewise make no recommendation. Holders should determine whether to tender or refrain from tendering Notes based upon their own assessment of market value, liquidity needs and investment objectives.

Whom can I contact if I want more information?

Any questions or requests for assistance concerning the Tender Offers should be directed to the Dealer Managers at their respective addresses set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents should be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. The Offer to Purchase is also available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://www.gbsc-usa.com/airliquide/>. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offers.

INFORMATION CONCERNING THE OFFEROR

The Offeror is a limited liability corporation (*société anonyme*) organized under the laws of France and is registered with the Registre du commerce et des sociétés of Paris under number 428 711 949. Incorporated in 1999, the Offeror is a wholly-owned finance subsidiary of L’Air Liquide S.A. (the “Company”) created to carry out certain financial activities in connection with the funding of the Company and its subsidiaries (the “Air Liquide Group”). Since 2001, the Offeror has also been responsible for the financing, treasury management and management of the interest rate, foreign exchange and commodities risks activities for the Air Liquide Group. The Offeror’s role is to raise funds in the capital markets or bank market and to lend the proceeds to members of the Air Liquide Group.

The Offeror’s issued share capital amounts to €359,721,904 represented by 21,160,112 ordinary shares of €17 nominal value each.

The registered office of the Offeror is 6, Rue Cognacq-Jay, 75007 Paris, France and its phone number is +33 1 40 62 55 55.

Further information on the Offeror and the Company (including in particular its latest Universal Registration Document (annual report), updates thereto, published financial statements and press releases) is available on its website at www.airliquide.com.

PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS

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

The Offeror will use existing resources to pay for the Notes purchased pursuant to the Tender Offers, any Accrued Interest and other expenses associated with the Tender Offers.

The Offeror intends to cause the Notes that have been purchased by it pursuant to the Tender Offers to be cancelled.

RISK FACTORS AND CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offers, in addition to the other information contained in this Offer to Purchase, each Holder should consider carefully and in its entirety the following:

The trading market for Notes not purchased may be limited

To the extent that Notes of any series are traded, prices for such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes of any series are tendered and purchased in the Tender Offers, the trading market for the remaining Notes of such series that have not been tendered or not purchased would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a higher or lower price than would a comparable debt security with a greater float. Therefore, the market price for a series of Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Tender Offers reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for any series of Notes following consummation of the Tender Offers. The extent of the public market for any series of Notes following consummation of the Tender Offers will depend upon, among other things, the remaining outstanding principal amount of such Notes after the Tender Offers, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Offeror does not intend to create or sustain a market for any series of Notes that remain outstanding following consummation of the Tender Offers.

None of the Offeror, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any remaining Notes.

The Tender Offers are subject to certain conditions

The consummation of the Tender Offers is subject to satisfaction of certain Conditions. These Conditions are described in more detail in this Offer to Purchase under “*Conditions of the Tender Offers*.” There can be no assurance that such Conditions will be met or that the Offeror will not terminate the Tender Offers if any such Conditions are not met.

The amount of tendered Notes that will be accepted for purchase is uncertain

Depending on the aggregate principal amount of Notes of each series validly tendered and received by the Information and Tender Agent and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, a Holder may have its tendered Notes purchased on a prorated basis or not accepted for purchase in whole or in part. See “*The Tender Offers—Maximum Tender Amounts and Proration*.”

The Maximum Tender Amount is subject to change

Subject to applicable law, the Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights. The Offeror will promptly announce any increase or decrease in the Maximum Tender Amount by a press release. In the event of an increase in the Maximum Tender Amount, the Offeror may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Time, Withdrawal Deadline, Tender Price Determination Time, the Expiration Time or the Early Settlement Date or the Final Settlement Date, as applicable, for one or both series of Notes. If the Offeror increases the Maximum Tender Amount after the Early Tender Time and does not extend the Early Tender Time, Holders wishing to participate in the Tender Offers after the Early Tender Time will not receive the Early Tender Payment. Furthermore, the Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

The Notes may be acquired by the Offeror or its affiliates other than through the Tender Offers

From time to time after the completion or termination of the Tender Offers, to the extent permitted by applicable law, the Offeror and/or its affiliates may acquire any Notes that are not tendered and purchased pursuant to the Tender Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or its affiliates may choose to pursue.

Holders of Notes have limited ability to withdraw tendered Notes

Tenders of Notes pursuant to the Tender Offers may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter unless extended, subject to applicable law. Tendered Notes may be withdrawn by following the procedures described herein under the caption “*Withdrawal of Tenders; No Appraisal Rights.*” The Offeror may, in its sole discretion subject to applicable laws, extend the Early Tender Time or Expiration Time or terminate any of the Tender Offers. Acceptance for payment of tendered Notes is subject to the satisfaction or waiver of the Conditions.

Restrictions on transfer of Notes

When considering whether to tender Notes in the Tender Offers, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes in the Tender Offers, make book-entry delivery of the Notes by causing DTC to transfer such Notes to the account established by the Information and Tender Agent in ATOP for receipt of tenders in the Tender Offers. Holders therefore will not be able to transfer such Notes until the earlier of (i) the date on which the tender of the relevant Notes is withdrawn (including their automatic revocation on the termination of the Tender Offers) in accordance with the terms of the Tender Offers and (ii) the time of settlement on the Early Settlement Date or the Final Settlement Date, as applicable.

Holders must comply with the offer and distribution restrictions

Holders must comply with the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*The Tender Offers—Procedures for Tendering the Notes*” that Holders will be deemed to have made upon tendering Notes in the Tender Offers. Non-compliance with these provisions could result in, among other things, the cancellation of the Tender Offers, non-acceptance of tender instructions, unwinding of trades and/or other penalties.

Tendered Notes are subject to Minimum Authorized Denominations

Holders may tender outstanding Notes only in the Minimum Authorized Denominations and integral multiples of \$1,000 in excess thereof. In the event that Notes of any series offered are not accepted because the amount tendered by a Holder is less than the applicable Minimum Authorized Denomination, such Notes will be returned promptly following the expiration or termination of the Tender Offers. In addition, Holders who tender less than all of their Notes of a given series must continue to hold such Notes in the Minimum Authorized Denominations, in order for the remaining Notes to be eligible for trading in DTC.

The price to be paid for Notes accepted for purchase is uncertain

The relevant Tender Offer Consideration or Total Consideration, as applicable, will be based on the yield to maturity date of each series of Notes, which takes into account the bid-side price of the Reference U.S. Treasury Security for each series of Notes as of the Tender Price Determination Time (as defined herein). This yield may fluctuate during the term of the Tender Offers prior to the Tender Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder for a series of Notes purchased pursuant to the Tender Offers will be affected by such changes and may be different than if such amount were calculated based on the yield of the Reference U.S. Treasury Security for such series of Notes prevailing on dates or times prior to the Tender Price Determination Time. Changes in the yield on the Reference U.S. Treasury Security following the Tender Price

Determination Time will not alter the relevant Tender Offer Consideration or Total Consideration, as applicable, unless the terms of the Tender Offers are amended.

Holders are responsible for complying with the procedures for participating in the Tender Offers

Holders are responsible for complying with all of the procedures for submitting a tender instruction. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of, any such person) assumes any responsibility for informing Holders of irregularities with respect to any such Holder's tender instruction or for notifying the Holder of any failure to follow the proper procedure. If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offers a number of days before the Early Tender Time or the Expiration Time, as the case may be, in order for such entity to tender for purchase the relevant Notes on the relevant Holder's behalf at or prior to the Early Tender Time or the Expiration Time, as applicable.

No recommendation is being made

None of the Offeror, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offers. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

Holders have the responsibility to consult their own tax, accounting, financial, legal and professional advisers before participating in the Tender Offers

Holders should consult their own tax, accounting, financial, legal and professional advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. This Offer to Purchase does not discuss any tax consequences for Holders arising from the purchase by the Offeror of the relevant Notes and the receipt of Accrued Interest other than certain United States federal income tax considerations (see "*Certain United States Federal Income Tax Considerations*"). Holders are urged to consult their own professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Managers, the Information and Tender Agent with respect to taxes arising in connection with the Tender Offers. None of the Offeror, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Holder or will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Tender Offers, and accordingly none of the Offeror, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offers.

Costs incurred in connection with tenders of the Notes.

Fees, if any, which may be charged by DTC to a Direct Participant in connection with the tender of Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Offeror, the Dealer Managers or the Information and Tender Agent with respect to such costs.

THE TENDER OFFERS

This Offer to Purchase contains important information that should be read carefully and in its entirety prior to making any decision with respect to the Tender Offers.

Introduction

The Offeror is making a separate Tender Offer in respect of each series of the Notes as described below, each pursuant to the terms and conditions set forth in this Offer to Purchase.

The Offeror hereby offers, pursuant to the terms and conditions set forth in this Offer to Purchase, to purchase for cash up to the Maximum Tender Amount for each series of Notes that are validly tendered and not validly withdrawn and are accepted for purchase for the consideration described below. The Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. Notes may be tendered and will be accepted for purchase in principal amounts equal to the Minimum Authorized Denominations and in integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offers. Holders who tender less than all of their Notes of a given series must continue to hold such Notes in the Minimum Authorized Denominations, in order for the remaining Notes to be eligible for trading in DTC.

Depending on the aggregate principal amount of Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, a Holder may have its tendered Notes purchased on a prorated basis or not accepted for purchase in whole or in part. For more information regarding possible proration of the Notes, see “—*Maximum Tender Amounts and Proration*” below.

Consideration

The “Total Consideration” for each \$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Offeror (subject to the applicable Minimum Authorized Denomination) will be equal to an amount (rounded to the nearest cent, with half a cent rounded upwards) that would reflect, as of the Early Settlement Date, a yield to the maturity date of such series of Notes equal to the sum of: (i) the “Reference Yield” for such series of Notes, being the bid-side yield (rounded to the nearest 0.001% with 0.0005% being rounded upwards) on the Reference U.S. Treasury Security for such series of Notes calculated from the applicable bid-side price by the Dealer Managers in accordance with standard market practice as of the Tender Price Determination Time, as displayed for the Reference U.S. Treasury Security on the Reference Page set forth in the table on the cover page of this Offer to Purchase plus (ii) the applicable Fixed Spread for such series of Notes. Specifically, the Total Consideration for each series of Notes will equal (i) the value of all remaining payments of principal and interest on such series of Notes up to and including maturity date of such series of Notes discounted to the Early Settlement Date at a discount rate equal to the sum of (x) the Reference Yield for such series of Notes plus (y) the Fixed Spread for such series of Notes, minus (ii) Accrued Interest to the Early Settlement Date for such series of Notes.

The Total Consideration in respect of each series of Notes, when calculated in the manner set out above, already includes the Early Tender Payment of \$50 per \$1,000 principal amount of such Notes. Holders that validly tender Notes which tender is received by the Information and Tender Agent following the Early Tender Time, but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the Early Tender Payment.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the Accrued Interest per \$1,000 principal amount of such Notes validly tendered and purchased pursuant to the Tender Offers.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and that are accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Early

Settlement Date. The Early Settlement Date will be promptly following the Early Tender Time and is expected to be March 31, 2023, the third business day after the Early Tender Time. Holders of Notes that are validly tendered following the Early Tender Time but at or prior to the Expiration Time and that are accepted for purchase will receive the applicable Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Time and is expected to be April 14, 2023, the third business day after the Expiration Time.

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes. The Offeror's obligation to accept and pay for Notes validly tendered pursuant to the Tender Offers is conditioned upon satisfaction or waiver of the Conditions as set forth in "*Conditions of the Tender Offers*." The Offeror reserves the right, subject to applicable law, to waive any or all of the Conditions of each of the Tender Offers at any time.

The Offeror expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate any or all of the Tender Offers and not accept for purchase any Notes of the relevant series tendered pursuant to any Tender Offer if any of the Conditions to any such Tender Offer are not satisfied or waived, (ii) waive any and all of the Conditions of any Tender Offer, (iii) extend the Early Tender Time or the Expiration Time with respect to any Tender Offer, (iv) change the Withdrawal Deadline, the Early Settlement Date and/or the Final Settlement Date with respect to any Tender Offer or (v) otherwise amend the other terms of any or all of the Tender Offers. The foregoing rights are in addition to the Offeror's right to delay acceptance for purchase of Notes tendered under a Tender Offer or the payment for Notes accepted for purchase under such Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

Any amendment to a Tender Offer will apply to all Notes tendered in such Tender Offer. The Offeror will publicly announce any such extension, amendment or termination, as described under "*Expiration Time; Extension*." There can be no assurance that the Offeror will exercise its right to extend, terminate or amend any or all of the Tender Offers.

None of the Offeror, the Dealer Managers or the Information and Tender Agent makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

Denominations

Notes of a given series may be tendered and accepted for payment only in principal amounts equal to the minimum denomination (together, the "Minimum Authorized Denominations") and integral multiples in excess thereof as set forth in the table below:

Series	Issuer	Minimum Authorized Denomination	Integral Multiples
2026 Notes	Air Liquide Finance	\$200,000	\$1,000
2046 Notes	Air Liquide Finance	\$200,000	\$1,000

We will reject any amount not in conformance with such required Minimum Authorized Denominations. Holders who tender less than all of their Notes of a given series must continue to hold such Notes in the applicable Minimum Authorized Denomination, in order for such remaining Notes to be eligible for trading in DTC.

Maximum Tender Amounts and Proration

The amount of each series of Notes that is purchased in the Tender Offers will be based on the relevant Maximum Tender Amount for such series of Notes and the proration arrangements applicable to the Tender Offers. The Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amounts in its sole

and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offeror will announce any increase or decrease in the Maximum Tender Amounts by a press release during the offer period. See the front cover of this Offer to Purchase for details of the Maximum Tender Amounts.

Subject to the Maximum Tender Amounts and the proration arrangements applicable to the Tender Offers, all Notes validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to the Early Tender Time will be purchased on the Early Settlement Date.

Each series of Notes may be subject to proration if acceptance of the aggregate principal amount of such Notes validly tendered would cause the Maximum Tender Amount for such Notes to be exceeded.

Furthermore, Notes validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase in priority to Notes validly tendered and received by the Information and Tender Agent after the Early Tender Time, and to the extent Notes are tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, the portion of the applicable Maximum Tender Amount available for the purchase of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether.

Where Notes of any series validly tendered at or prior to the Early Tender Time are to be accepted for purchase pursuant to the Tender Offers on a *pro rata* basis, each such tender of Notes will be subject to a proration factor derived from (i) the Maximum Tender Amount for such series of Notes divided by (ii) the aggregate principal amount of such series of Notes that have been validly tendered at or prior to the Early Tender Time (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offers, following the rounding of tenders of Notes referred to below, to equal the applicable Maximum Tender Amount).

Where Notes of any series validly tendered after the Early Tender Time but prior to the Expiration Time are to be accepted for purchase pursuant to the Tender Offers on a *pro rata* basis, each such tender of Notes will be subject to a proration factor derived from (i) the Maximum Tender Amount for such series of Notes less the aggregate principal amount of Notes of such series that were validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers, divided by (ii) the aggregate principal amount of such series of Notes that have been validly tendered after the Early Tender Time but at or prior to the Expiration Time (subject to adjustment to allow for the aggregate principal amount of the Notes accepted for purchase pursuant to the Tender Offers, following the rounding of tenders of Notes referred to below, to equal the applicable Maximum Tender Amount).

The Offeror may, subject to the applicable Minimum Authorized Denomination, make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000. If such proration and rounding down would result in (i) the relevant Holder transferring Notes to the Offeror in a principal amount of less than the applicable Minimum Authorized Denomination, or (ii) Notes in a principal amount of less than the minimum denomination being returned to a Holder, then the Offeror will, in its sole and absolute discretion, either reject all or purchase all of such Holder's validly tendered Notes. In no event shall the principal amount returned to any Holder after the application of the proration be less than the applicable Minimum Authorized Denomination, which is the minimum denomination for the relevant series of Notes.

None of the Tender Offers is conditioned upon any minimum level of participation.

The Offeror may increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Early Tender Time, Withdrawal Deadline, Tender Price Determination Time, Early Settlement Date, Expiration Time or Final Settlement Date, except as required by applicable law. The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

Expiration Time; Extension

The Tender Offers will expire at 11:59 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated by the Offeror in its sole discretion. In the event any Tender Offer is extended, the term “Expiration Time” with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer as so extended, shall expire. The Offeror reserves the right to extend any Tender Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Information and Tender Agent for publication on the Tender Offers Website and by publication through one or more Notifying News Services, at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Tender Offers, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offers.

Acceptance of Notes; Payment for Notes

Pursuant to the terms and conditions of the Tender Offers, the Offeror will accept for purchase up to the Maximum Tender Amount of each series of Notes validly tendered pursuant to the Tender Offers (or defectively tendered, if such defect has been waived by the Offeror) and not validly withdrawn, upon the satisfaction or waiver of the Conditions of the Tender Offers specified herein under “*Conditions of the Tender Offers*.”

The Offeror reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offers or the payment for Notes accepted for purchase (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offers as set forth herein or in order to comply with any applicable law and not accept for purchase any Notes not theretofore accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Information and Tender Agent of confirmation of book-entry transfer thereof, satisfaction of DTC’s ATOP procedures, and any other documents required thereby or hereby.

The Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Offeror) when the Offeror gives oral (confirmed in writing) or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase in the Tender Offers will be made by the Offeror by depositing such payment with DTC. The deposit of such payment by or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the payment of the applicable Total Consideration or Tender Offer Consideration (plus, in each case, any Accrued Interest payable) in respect of the Tender Offer to which such payment relates. The payment of the applicable Total Consideration or Tender Offer Consideration (plus, in each case, any Accrued Interest payable) will occur via DTC. Pursuant to the terms and conditions of the Tender Offers, delivery of the applicable Total Consideration or Tender Offer Consideration (plus, in each case, any Accrued Interest payable) will be made on the Early Settlement Date or the Final Settlement Date, as applicable, for Notes accepted for purchase that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time or Expiration Time, as applicable (or, with respect to defectively tendered Notes, if the Offeror has waived such defect).

Tenders of Notes pursuant to the Tender Offers will be accepted only in the Minimum Authorized Denominations and in integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes of a given series must continue to hold such Notes in the applicable Minimum Authorized Denomination, in order for such remaining Notes to be eligible for trading in DTC.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offers is delayed or the Offeror is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offers, then the Information and Tender Agent, nevertheless, on behalf of the Offeror, may retain tendered Notes, without prejudice to the rights of the Offeror described under “*Expiration Time; Extension*”, “*Conditions of the Tender Offers*” and “*Withdrawal of Tenders; No Appraisal Rights*” (but subject to Rule 14e-1(c) under the Exchange Act).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Notes will be returned to the tendering Holders promptly following the Expiration Time or the termination of the Tender Offers.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase all or any portion of the Notes tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers.

Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offers will be entitled to any and all Accrued Interest on their Notes from the last interest payment date for such Notes preceding the Early Settlement Date or the Final Settlement Date, as applicable, up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Holders will not be obligated to pay fees or transfer taxes in the Tender Offers. Tendering Holders will not be obligated to pay brokerage fees or commissions to either of the Dealer Managers, the Information and Tender Agent or the Offeror. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee or other entity to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offers.

Procedures for Tendering the Notes

Any beneficial owner whose Notes are registered or otherwise held in the name of a Custodian or Direct Participant and who wishes to tender its Notes should contact such Custodian or Direct Participant promptly and instruct such Custodian or Direct Participant to tender its Notes on such beneficial owner's behalf in accordance with the procedures described in this Offer to Purchase.

Tender of Notes

To tender Notes, a Holder should deliver, or arrange to have delivered on its behalf, via DTC and in accordance with its requirements, a valid tender instruction which must be received in each case by the Information and Tender Agent at or prior to the Expiration Date.

Beneficial owners are advised to check with any Custodian through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or withdraw their instruction to participate in, the Tender Offers before the deadlines specified in this Offer to Purchase. The deadline set by DTC for the submission and withdrawal of tender instructions may also be earlier than the relevant deadlines specified in this Offer to Purchase.

The Tender Offers are eligible for ATOP. Accordingly, Direct Participants may electronically transmit their acceptance of the Tender Offers by causing DTC to transfer their Notes to the Information and Tender Agent's ATOP account in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Information and Tender Agent. Direct Participants tendering Notes must give authority to DTC to disclose their identity to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation (as defined herein), which states that DTC has received an express acknowledgment from the Direct Participant tendering Notes that are the subject of such Book-Entry Confirmation that such Direct Participant has received and agrees to be bound by the terms of the Tender Offers as set forth in this Offer to Purchase and that the Offeror may enforce such agreement against such Direct Participant.

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

By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Offeror or the

Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message, together with all accompanying evidence of authority and any other required documents in form satisfactory to the Offeror.

Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes and in respect of each series of Notes, given the possible proration. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.

Book-Entry Transfer

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's ATOP account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of the Notes into the Information and Tender Agent's ATOP account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Offeror in connection with the Tender Offers. Beneficial owners of Notes that are held in the name of a Custodian must contact such entity sufficiently in advance of the Early Tender Time or the Expiration Time (as applicable) if they wish to tender Notes in order to be eligible to receive the relevant Total Consideration or Tender Offer Consideration (as applicable).

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offers will in all cases be made only after timely receipt by the Information and Tender Agent of (i) a timely Book-Entry Confirmation with respect to such Notes, and (ii) an Agent's Message.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Offeror, will constitute a binding agreement between the Offeror and the tendering Holder of such Notes, pursuant to the terms and conditions of the Tender Offers.

By tendering Notes as set forth in this Offer to Purchase and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Offeror all right, title and interest in and to all the Notes tendered thereby pursuant to the Tender Offers; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Tender Offers (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes); (iii) releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Tender Offers, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Information and Tender Agent is also acting as agent for the Offeror), with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an

interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Offeror, except as agent for the tendering Holders, for the relevant Total Consideration, Tender Offer Consideration and Accrued Interest for any Notes tendered pursuant to the Tender Offers that are purchased by the Offeror), all in accordance with the terms of the Tender Offers.

By tendering Notes pursuant to any Tender Offer, each Holder of such Notes, and (where applicable) the relevant Direct Participant (on behalf of itself and the relevant Holder or the beneficial owner, as the case may be), shall represent, warrant and undertake to the Offeror, the Information and Tender Agent and the Dealer Managers the following at (i) the time of tendering such Notes, (ii) (where applicable) the Early Tender Time, (iii) (where applicable) the Expiration Time and (iv) the time of settlement on the Early Settlement Date or Final Settlement Date, as applicable (if a Holder or Direct Participant on behalf of any Holder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Information and Tender Agent immediately):

- it has received and reviewed the Offer Documents and has undertaken an appropriate analysis of the implications of such Tender Offers without reliance on the Offeror, the Dealer Managers or the Information and Tender Agent;
- it (i) owns the Notes tendered and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign and transfer the Notes tendered and that, when the same are accepted for purchase by the Offeror, the Offeror will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims;
- it acknowledges that: (i) acceptance of tendered Notes for purchase pursuant to a Tender Offer may be effected on a *pro rata* basis and otherwise in accordance with the procedures described under “*The Tender Offers—Maximum Tender Amounts and Proration*”; (ii) the relevant Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest in respect of the Notes validly tendered for purchase by such Holder of Notes and accepted by the Offeror will be calculated by the Dealer Managers on behalf of the Offeror and such calculation will, absent manifest error, be conclusive and binding; (iii) the relevant Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest will be paid in U.S. dollars; (iv) such cash amounts will be deposited by or on behalf of the Offeror with DTC on the Early Settlement Date or the Final Settlement Date, as applicable; and (v) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Direct Participants (and under no circumstances will interest be paid on the relevant Tender Consideration or Tender Offer Consideration (as applicable) and Accrued Interest as a result of any delay in making such payment);
- it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the applicable Total Consideration or Tender Offer Consideration and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of such Tender Offer or which will or may result in the Offeror, the Dealer Managers, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Tender Offer;

- no information has been provided to it by the Dealer Managers, the Information and Tender Agent, the Offeror or any of their respective directors or employees (other than, in the case of the Offeror, as set out in this Offer to Purchase) with regard to the tax consequences for Holders arising from the purchase of Notes by the Offeror pursuant to such Tender Offer and the receipt by Holders of the relevant Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in such Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- it is not a person to whom it is unlawful to make an invitation pursuant to such Tender Offer under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to such Tender Offer to any such person(s) and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offers;
- it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Notes complies with Rule 14e-4;
- it is not a resident and/or located in the United Kingdom or, if it is a resident and/or located in the United Kingdom, it is (i) an investment professional as defined in Article 19 of the Financial Promotion Order, (ii) an existing member or creditor of the Offeror or is otherwise a person falling within Article 43(2) of the Financial Promotion Order or (iii) a person to whom this Offer to Purchase may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply;
- it is not a resident and/or located in France or, if it is a resident and/or located in France, it is a qualified investor within the meaning of Article 2 (e) of the Prospectus Regulation;
- it is not located or a resident in Belgium or, if it is located or a resident in Belgium, it is (i) a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation or (ii) acting under the circumstances set out in Article 6, §4 of the Belgian Takeover Law and, in each case, provided that any such person does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;
- it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not located in, or a resident of, the Republic of Italy or, if located in, or a resident of, the Republic of Italy it is either an authorised person or tendering its Notes through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- it shall indemnify the Offeror, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with such Tender Offer (including any acceptance thereof) by it;

- it understands and accepts that, subject to applicable law, the Offeror may not be obligated to accept its tender of Notes;
- it understands and agrees that the Offeror's acceptance for purchase of Notes offered pursuant to a Tender Offer will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and conditions of such Tender Offer;
- it and, if applicable, any beneficial owner on whose behalf the Holder is making this representation is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the target of or subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy (each person or entity as described under (i) or (ii) above being a "Sanctions Restricted Person"). The representation, warranty and undertaking set out in this paragraph shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the relevant Direct Participant) at the time of tendering the relevant Notes, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "Blocking Regulation") and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union or the United Kingdom;
- none of the Offeror, the Dealer Managers and the Information and Tender Agent has given it any information with respect to the Tender Offers save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes in such Tender Offer, and it has made its own decision with regard to tendering Notes in such Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek; and
- it understands that the deadline for the receipt of any tender instructions by the Information and Tender Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Information and Tender Agent by the Expiration Time.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Tender Offers.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance or withdrawal of all tenders of Notes will be determined by the Offeror, in its sole discretion, the determination of which shall be final and binding. The Offeror reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance or withdrawal of which, in the Offeror's opinion, may be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Offeror's interpretation of the terms and conditions of the Tender Offers will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects

and irregularities have been waived by the Offeror or cured. A defective tender of Notes (which defect is not waived by the Offeror) will not constitute a valid tender of Notes. None of the Offeror, the Dealer Managers or the Information and Tender Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

COMPLIANCE WITH “SHORT TENDERING” RULE

It is a violation of Rule 14e-4 under the Exchange Act (“Rule 14e-4”) for a person, directly or indirectly, to tender Notes in the Tender Offers for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in a Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Offeror with respect to the applicable Tender Offer pursuant to the terms and conditions of such Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the applicable Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

WITHDRAWAL OF TENDERS; NO APPRAISAL RIGHTS

Notes tendered may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter.

Subject to applicable law, the Offeror may (i) extend or otherwise amend the Early Tender Time or the Expiration Time; or (ii) increase or decrease the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Offeror. If Holders tender more Notes in one or both Tender Offers than they expect to be accepted for purchase by the Offeror based on the applicable Maximum Tender Amount, and the Offeror subsequently increases such Maximum Tender Amount, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

A Holder who validly withdraws previously tendered Notes will not receive the applicable Total Consideration or Tender Offer Consideration (as applicable) unless such Notes are retendered by the Early Tender Time or the Expiration Time, as applicable, and accepted for purchase in accordance with the procedures and deadlines described in this Offer to Purchase. All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of a tender of a Note, will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

For a withdrawal of Notes to be valid, the Information and Tender Agent must timely receive a notice of withdrawal at or prior to the Withdrawal Deadline by a properly transmitted “Request Message” through ATOP. The withdrawal notice must:

- specify the name of the Direct Participant for whose account such Notes were tendered and such Direct Participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the CUSIP number and the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system and signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be

tendered again by following the procedures described above under “*Procedures for Tendering the Notes*” at any time at or prior to the Expiration Time.

Appraisal Rights

There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

CONDITIONS OF THE TENDER OFFERS

The Offeror is making a separate Tender Offer in respect of each series of Notes, each pursuant to the terms and conditions set forth in this Offer to Purchase.

Notwithstanding any other provision of the Tender Offers, the Offeror will not be required to accept for purchase, or to pay for, Notes tendered pursuant to a Tender Offer and the Offeror may terminate, extend or amend any or all of the Tender Offers and may (subject to Rule 14e-1(c) under the Exchange Act) postpone the acceptance for purchase of, and payment for, Notes so tendered, if the satisfaction of the Conditions set forth in the following paragraph has not occurred and subject to applicable law. The Offeror reserves the right at any time to waive any or all of the Conditions of each of the Tender Offers.

For purposes of the foregoing provision, all of the Conditions shall be deemed to be satisfied in respect of a Tender Offer unless any of the following conditions (each, a “Condition,” and together, the “Conditions”), as applicable to such Tender Offer, shall occur and not be waived on or after the date of this Offer to Purchase and subject to applicable law:

- (i) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Tender Offer, that is, or is reasonably likely to be, in the reasonable judgment of the Offeror, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror and its affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Offeror, prohibit, prevent, restrict or delay consummation of the applicable Tender Offer;
- (ii) there shall have occurred any development that would, in the reasonable judgment of the Offeror, materially adversely affect the financial condition and consolidated results of operations of the Offeror and its affiliates, taken as a whole;
- (iii) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a “Legal Event”) that, in the reasonable judgment of the Offeror, would or might prohibit, prevent, restrict or delay consummation of the applicable Tender Offer;
- (iv) there shall have occurred or be reasonably likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or its affiliates that, in the reasonable judgment of the Offeror, would or might prohibit, prevent, restrict or delay consummation of the applicable Tender Offer, or (b) any Legal Event that in the reasonable judgment of the Offeror is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror and its affiliates, taken as a whole;
- (v) there shall exist, in the reasonable judgment of the Offeror, any other actual or threatened legal impediment (including a default under an agreement, trust deed or other instrument or obligation to which the Offeror is a party, or by which they are bound) to the acceptance for purchase of, or payment for, any of the Notes;
- (vi) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States or the United Kingdom securities or financial markets, trading in

securities on any U.S. national securities exchange, the London Stock Exchange, the Luxembourg Stock Exchange, Euronext Paris or in the over-the-counter market in those jurisdictions, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by governmental, federal or state authorities in the United States, the United Kingdom or the European Union (whether or not mandatory), (d) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions, (e) there is (i) an outbreak or escalation of hostilities or acts of terrorism involving the United States, the United Kingdom or the European Union or declaration of a national emergency or war by the United States or the United Kingdom or (ii) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (i) or (ii), in the Offeror's reasonable judgment, makes it impracticable or inadvisable to proceed with the applicable Tender Offer, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- (vii) the trustee, paying agent or registrar, as applicable, under the fiscal agency agreement governing the Notes shall have objected in any respect to or taken any action that could, in the Offeror's reasonable judgment, adversely affect the consummation of the applicable Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the applicable Tender Offer or the acceptance of, or payment for, any of the Notes; or
- (viii) any other change or changes shall have occurred or are threatened that, in the Offeror's reasonable judgment, would materially and adversely affect the Offeror or the contemplated benefits of the Tender Offers to the Offeror or the ability of the Offeror to make or consummate the Tender Offers under and in accordance with any applicable law.

The Conditions of each Tender Offer are for the sole benefit of the Offeror and may be asserted by the Offeror in its sole discretion regardless of the circumstances giving rise to such Conditions or may be waived by the Offeror, in whole or in part, and with respect to any or all of the Tender Offers, in its sole discretion, whether or not any other Condition of such Tender Offer also is waived. The Offeror has not made a decision as to what circumstances would lead it to waive any such Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Offeror concerning the events described in this section shall be final and binding upon all Holders. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

MARKET AND TRADING INFORMATION

To the extent there is an active trading market for the Notes, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for their Notes.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a description of certain U.S. federal income tax considerations of this Offer to Purchase. This description applies only to U.S. Holders (as defined below) that hold Notes as capital assets for U.S. federal income tax purposes and does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as: banks and other financial institutions, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities that elect mark to market accounting for their securities holdings, U.S. Holders whose functional currency is not the U.S. dollar, tax exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities or arrangements and investors in such entities or arrangements, persons liable for alternative minimum tax, a corporation that accumulated earnings to avoid U.S. federal income tax, U.S. Holders that hold the Notes through non U.S. brokers or other non U.S. intermediaries and persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction,” “constructive sale,” wash sale, or other integrated transaction, persons that own or are deemed to own ten percent or more of the Offeror’s stock, either by vote or value (including non-stock interests treated as equity for U.S. federal income tax purposes), or persons who file applicable financial statements required to recognize income when associated revenue is reflected on such financial statements.

This description is based on the United States Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing is subject to change, possibly with retroactive effect, or differing interpretations, which could affect the tax consequences described herein. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the “IRS”), or an opinion of counsel, with respect to any of the U.S. federal income tax consequences described below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offer to Purchase or that any such position would not be sustained. This summary does not address the Medicare tax imposed on certain investment income, any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes (such as estate and gift taxes). U.S. Holders should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

For purposes of this description, a “U.S. Holder” is a beneficial owner of a Note who for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (1) that has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes or (2) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to the U.S. federal income tax consequences of this Offer to Purchase.

Tendering U.S. Holders of Notes

Sales of Notes Pursuant to this Offer to Purchase

Sales of Notes by U.S. Holders pursuant to this Offer to Purchase will be taxable transactions for U.S. federal income tax purposes. Subject to the discussions below under the headings “—Market Discount” and “—Early Tender Premium,” upon the sale of the Notes pursuant to this Offer to Purchase, U.S. Holders will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale (other than accrued but unpaid interest which will be taxable as ordinary interest income to the extent not previously included in income) and such U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note will generally equal the cost of such Note to such U.S. Holder, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, gain or loss, if any, recognized upon the sale of the Notes pursuant to this Offer to Purchase, will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale the U.S.

Holder's holding period exceeds one year. Long-term capital gain recognized by individuals and certain other non-corporate U.S. Holders is subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations. The capital gain or loss generally will be treated as U.S. source gain or loss, as applicable, for U.S. foreign tax credit purposes. Consequently, in the case of a gain from the disposition of a Note that is subject to foreign income tax, the U.S. Holder may not be able to benefit from the foreign tax credit for that foreign income tax unless the U.S. Holder can apply the credit against U.S. federal income tax payable on other income from foreign sources. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any non-U.S. income tax imposed on the sale of Notes in their particular circumstances.

Market Discount

Subject to a *de minimis* rule, if Notes were purchased (other than at their initial issuance) at an amount less than their stated redemption price at maturity, such Notes will be treated as having been purchased with a "market discount" equal to such difference. In that case, any gain recognized on the sale of Notes pursuant to this Offer to Purchase generally would be characterized as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer to Purchase. U.S. Holders who acquired their Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules to a tender of the Notes pursuant to this Offer to Purchase.

Early Tender Premium

Although there is no authority directly addressing the U.S. federal income tax consequences of the receipt of the Early Tender Premium, the Offeror intends to treat the Early Tender Premium received by a U.S. Holder in connection with the sale of Notes pursuant to this Offer to Purchase as additional consideration received by such holder in exchange for the Notes. In the event that the Early Tender Premium is not so treated, it likely would be treated as a separate payment in the nature of a fee paid for the U.S. Holder's tender of Notes, and the U.S. Holder likely would recognize ordinary income in the amount of such Early Tender Premium. If the Early Tender Premium is treated as a separate payment in the nature of a fee, the amount of such payment would be excluded for purposes of determining the amount of gain or loss recognized by a U.S. Holder on the sale of Notes pursuant to this Offer to Purchase.

U.S. Holders should note that no ruling has been requested from the IRS regarding the tax consequences of the Early Tender Premium. No assurance can be given that the positions adopted by the Offeror, as described above, will be accepted by the IRS or a court. U.S. Holders considering tendering early should consult their own tax advisors regarding federal, state, local and non-U.S. income and other tax consequences of the possible receipt of the Early Tender Premium.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to payments of interest on the Notes and to the proceeds from the sale or other disposition of a Note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding and otherwise comply with any applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

U.S. Holders considering tendering early should consult their own tax advisors regarding their qualification for an exemption from backup withholding and information reporting and the procedures for obtaining such an exemption, if applicable.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THIS OFFER TO PURCHASE. U.S. HOLDERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

The Offeror has retained BofA Securities Europe SA, Citigroup Global Markets Limited and Natixis Securities Americas LLC to act as Dealer Managers for the Tender Offers. In their capacities as Dealer Managers, the Dealer Managers may contact Holders regarding the Tender Offers and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Offeror has agreed to pay the Dealer Managers customary fees and to reimburse the Dealer Managers for their out-of-pocket expenses for their services in connection with the Tender Offers. The Offeror also has agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities, including liabilities under the federal securities laws or otherwise caused by, relating to or arising out of the Tender Offers.

The Dealer Managers and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and other financial services to the Offeror and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Offeror and its affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell the Offeror's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of the Offeror's securities, including the Notes. The Dealer Managers may also tender into the Tender Offers Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers are acting exclusively for the Offeror, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Offeror for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

Global Bondholder Services Corporation has been appointed the Information and Tender Agent with respect to the Tender Offers. The Offeror will pay the Information and Tender Agent customary fees for its services and reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror also has agreed to indemnify the Information and Tender Agent for certain liabilities. All deliveries and correspondence sent to the Information and Tender Agent and requests for additional copies of documentation may be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. The Offer to Purchase is also available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://www.gbhc-usa.com/airliquide/>.

None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE OFFEROR, THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION WHETHER HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING NOTES IN THE TENDER OFFERS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. HOLDERS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER NOTES.

MISCELLANEOUS

The Tender Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offers would not be in compliance with the laws of such jurisdiction. However, the Offeror, in its sole discretion, may take such action as it may deem necessary to make or extend the Tender Offers in any such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Offeror that is not contained in the Offer Documents and, if given or made, such information or representation should not be relied upon.

Capitalized terms defined herein shall have the meanings set forth herein, as such terms may be amended or modified.

ANNEX - FORMULA FOR DETERMINING THE TOTAL CONSIDERATION, TENDER OFFER CONSIDERATION AND ACCRUED INTEREST IN RESPECT OF EACH SERIES OF NOTES

YLD	=	The yield for the relevant series of Notes, which equals the sum of (i) the Reference Yield for such series of Notes being the bid-side yield (rounded to the nearest 0.001% with 0.0005% being rounded upwards) on the Reference U.S. Treasury Security for such series of Notes calculated from the applicable bid-side price by the Dealer Managers in accordance with standard market practice as of the Tender Price Determination Time, as displayed for the relevant Reference U.S. Treasury Security on the Reference Page and (ii) the applicable Fixed Spread for such series of Notes, expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the relevant series of Notes, expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date to (and including) the maturity date for the relevant series of Notes.
S	=	The number of days from (and including) the semi-annual interest payment date in respect of the relevant series of Notes immediately preceding the Early Settlement Date, up to (but not including) the Early Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Total Consideration	=	$\frac{[\$1,000]}{[(1 + YLD / 2) \exp (N - S / 180)]} + \sum_{k=1}^N \frac{[\$1,000(CPN / 2)]}{[(1 + YLD / 2) \exp (k - S / 180)]} - \$1,000(CPN / 2)(S / 180)$ <p>The Total Consideration is per \$1,000 principal amount of the relevant series of Notes (which already includes the Early Tender Payment when calculated in this manner), if tender of such Notes is made at or prior to the Early Tender Time. The Total Consideration is rounded to the nearest cent.</p>
Early Tender Payment	=	\$50 per \$1,000 principal amount of each series of Notes.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment The Tender Offer Consideration is per \$1,000 principal amount of the relevant series of Notes. The Tender Offer Consideration is rounded to the nearest cent.

The Offeror:

Air Liquide Finance
6, Rue Cognacq-Jay
75007 Paris
France

Any questions or requests for assistance should be directed to the Dealer Managers at the addresses set forth below. Requests for additional copies of the Offer Documents should be directed to the Information and Tender Agent. The Offer to Purchase is also available, subject to eligibility confirmation and registration, from the Tender Offers Website indicated below. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offers.

The Information and Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2015

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

Email: contact@gbsc-usa.com

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

Tender Offers Website: <https://www.gbsc-usa.com/airliquide/>

The Dealer Managers for the Tender Offers are:

BofA Securities Europe SA
51 Rue La Boétie
75008 Paris
France

Attn: Liability Management Group
Europe: + 33 1 877 01057
U.S. Toll-Free: +1 888 292 0070
U.S.: +1 980 387 3907
Email: DG.LM-EMEA@bofa.com

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