

Press release

Linde exercises right to call two hybrid bonds early

- 100 percent redemption
- Hybrid capital no longer needed because of credit rating improvements

Munich, 31 May 2016 – Linde is exercising its right to call early two subordinated hybrid bonds that the Group issued in 2006 to acquire the British gases company BOC. The redemption relates to a EUR 700 m bond with a coupon of 7.375% (ISIN XS0259604329) and a GBP 250 m bond with a coupon of 8.125% (ISIN XS0259607777). Both bonds will be redeemed at 100 percent of their nominal value. Linde is exercising its right to repay the bonds early on the 14 July 2016 which is 10 years after they were originally issued.

Both hybrid bonds were, together with a capital increase, important instruments during the acquisition of BOC as they strengthened the Group's credit profile and positioned the Group's corporate ratings at "investment grade" levels. Since the acquisition Linde's credit ratings have improved due to the Group's stable business model and its conservative financial policy and they currently stand at A+ (S&P) and A2 (Moody's). The hybrid capital being redeemed is therefore no longer necessary. Linde does not expect any credit rating repercussions because of this early redemption.

In the 2015 financial year, The Linde Group generated revenue of EUR 17.944 bn, making it one of the largest gases and engineering companies in the world with approximately 65,500 employees working in more than 100 countries worldwide. The strategy of The Linde Group is geared towards long-term, profitable growth and focuses on the expansion of its international business with forward-looking products and services. Linde acts responsibly towards its shareholders, business partners, employees, society and the environment – in every one of its business areas, regions and locations across the globe. The company is committed to technologies and products that unite the goals of customer value and sustainable development.

For more information about The Linde Group, go to www.linde.com

Contacts:

Media Relations
Dr Frank Herkenhoff
Phone +49.89.35757-1320

Investor Relations
Dr Dominik Heger
Phone +49.89.35757-1334

Treasury
Stefan Hess
Phone +49.89.35757-1610