

H1

LINDE FINANCE HALF-YEAR REPORT
JANUARY TO JUNE 2014

Interim Financial Statements

3 >	INTERIM DIRECTOR'S REPORT
5 >	FINANCIAL HIGHLIGHTS
6 >	INTERIM BOARD OF SUPERVISORY DIRECTOR'S REPORT
8 >	BALANCE SHEET ASSETS
9 >	BALANCE SHEET EQUITY AND LIABILITIES
10 >	PROFIT AND LOSS ACCOUNTS
11 >	CASH FLOW STATEMENT
12 >	GENERAL ACCOUNTING PRINCIPLES
14 >	NOTES TO THE INTERIM ACCOUNTS
21 >	SUPPLEMENTARY INFORMATION ON THE NOTES

INTERIM DIRECTOR'S REPORT

INTERIM DIRECTOR'S REPORT 3
FINANCIAL HIGHLIGHTS > 5

The Board of Managing Directors of Linde Finance B.V. hereby presents the interim financial statements for the first six months of 2014. These statements are prepared according to generally accepted accounting principles in the Netherlands and in conformity with the provisions of the Dutch Guideline for Annual Reporting 394 on Interim financial information. All financial information is presented in Euro and has been rounded to the nearest million, unless otherwise stated.

General

Linde Finance B.V. is registered in Amsterdam, Buitenveldertselaan 106, the Netherlands and has been incorporated on 12 May 1999 under Dutch law. Linde Finance B.V. acts as a finance company for the benefit of The Linde Group companies. Linde Finance B.V. ultimate parent is Linde AG, Munich, which is listed on the German stock exchange.

Objectives

Linde Finance B.V. objectives, in accordance with article 2 of the Articles of Association, are to incorporate, to participate, to manage and finance other group companies. Furthermore to borrow and lend moneys, to place public and private debt and in general to engage in financial and commercial activities which may be conducive to the foregoing.

Tasks and responsibilities

The Board of Managing Directors is in charge of the management of the Linde Finance B.V.. This means that the Board of Managing Directors responsibilities include the policy and business progress within Linde Finance B.V. and with this the achievement of the goals, strategy, profit development and the social aspects of doing business that are relevant for the Linde Finance B.V.. The Board of Managing Directors is also responsible for the compliance with legislation and regulations, the management of the risks coupled with the Linde Finance B.V. activities and the financing of the Linde Finance B.V..

The Board of Managing Directors discusses the internal risk management and control systems with the Supervisory Board. These controls were set up in corporation with Linde AG, Munich to identify and manage, foreign exchange-, interest-, liquidity-, counterparty- and credit risks. As to foreign exchange risks, Linde Finance B.V. has a conservative approach. Currency risks are avoided in line with the hedging policies. Interest rate exposures beyond the duration of one year are being hedged if no back to back funding is in place.

The liquidity risk is actively managed and currently covered by a five year syndicated revolving credit facility with original two options to extend the facility, in each case by one year, subject to lenders consent, which was signed in July 2013. In June 2014 the first request to extend the revolving credit facility by one year, has been accepted by all participating banks. The facility has now a new maturity to July 2019.

Intercompany credit exposure has been insured with Linde AG, Munich through a Credit Assurance Agreement. For further information we refer to [NOTE \[30\] PAGE 22](#).

In discharging its duties the Board of Managing Directors is led by the interests of the Linde Finance B.V. and its affiliated enterprise. The Board of Managing Directors is accountable to the Supervisory Board and the General Meeting of Shareholders for its policy.

Appointment

The members of the Board of Managing Directors are appointed by the Supervisory Board for an indefinite period. The basis for noncompliance with the recommendation of the Dutch Corporate Governance Code (appointment for a maximum term of four years Principle II.1.1 of the Code) rests in the principles of Linde Finance B.V. being oriented towards the long term. The Supervisory Board notifies the General Meeting of Shareholders of an intended appointment and does not dismiss members of the Board of Managing Directors not until after the General Meeting of Shareholders has expressed its opinion.

Responsibility statement

The Board of Managing Directors of Linde Finance B.V. wish to state:

- that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of Linde Finance B.V.;
- that the interim report gives a true and fair view of the position as per balance sheet date, the development during the financial period of Linde Finance B.V. in the interim financial statement, together with a description of principal risks it faces.

Corporate Governance Statement

The Board of Managing Directors of Linde Finance B.V. is responsible for the maintenance and development of an accurate framework for risk management and control and also, the active management of the strategic, technological, operational, financial and compliance risks that Linde Finance B.V. faces.

We declare that the substantial risks with which Linde Finance B.V. is confronted are described in these interim financial statements. These interim financial statements provides insight into the extent to which risks are prevented and controlled. Linde Finance B.V. takes due consideration of the findings of the external auditor, KPMG Accountants N.V., which review the interim financial statements. Based on the reports, our own observations and experiences from the past, the Board of Managing Directors declares, with reference to best practice provision II.1.5 of the Dutch Corporate Governance Code, that the framework for risk management and control, as described above and in the Corporate Governance section of this report, provides a reasonable assurance that the financial reporting does not contain any errors of material importance and that this framework worked properly in the the first six months of 2014 interim reporting. The true effectiveness of the Dutch Corporate Governance code can only be evaluated based on the results over a longer period and/or based on specific checks of the design, the existence and the function of the internal management controls.

AMSTERDAM, 28 AUGUST 2014

THE BOARD OF MANAGING DIRECTORS

MICHA GLASER

FINANCIAL HIGHLIGHTS

INTERIM DIRECTOR'S REPORT <3
FINANCIAL HIGHLIGHTS 5
 INTERIM BOARD OF SUPERVISORY >6
 DIRECTOR'S REPORT

Linde Finance B.V. has a 2.0 bn multi-currency Commercial Paper (CP) Programme which is unconditionally guaranteed by Linde AG, Munich. As per 30 June 2014, Linde Finance B.V. has no CP outstanding (31.12.2013: EUR 0.0 m).

This CP Programme is supplementary to the EUR 10.0 bn Debt Issuance Programme (DIP), also guaranteed by Linde AG, Munich.

At the end of June 2014 the nominal debt outstanding under this program is EUR 7.2 bn (31.12.2013: EUR 6.9 bn). Thereof EUR 5.0 bn (31.12.2013: EUR 4.7 bn) is issued by Linde Finance B.V..

During the first six months of 2014 Linde Finance B.V. issued a 10 year EUR 300.0 m bond.

As per 30 June 2014, Linde Finance B.V. has nominal EUR 700.0 m (31.12.2013: EUR 700.0 m) and GBP 250.0 m (31.12.2013: GBP 250.0 m) subordinated bonds outstanding. Linde Finance B.V. also has debt outstanding for nominal GBP 200.0 m (31.12.2013: GBP 200.0 m) which originally has been issued by the former BOC GROUP PLC and for which Linde Finance B.V. has been substituted as issuer in December 2007. These three bonds are not issued under the DIP.

In July 2013 Linde AG, Munich and Linde Finance B.V. had signed a new five-year EUR 2.5 bn syndicated revolving credit facility with original two options to extend the facility, in each case by one year subject to lenders consent. In June 2014 the first request to extend the revolving credit facility by one year, has been accepted by all participating banks. The facility has now a new maturity to July 2019.

During the first six months of 2014 the interest income amounted to EUR 293.6 m (30.06.2013: EUR 328.9 m). The interest expense amounted to EUR 283.5 m (30.06.2013: EUR 321.2 m).

The profit after taxation was EUR 8.6 m (30.06.2013: EUR 5.0 m). Linde Finance B.V. operates under an Advance Pricing Agreement (APA) with the Dutch fiscal authorities. This APA ruling defines the minimum returns for intercompany loans.

Standard and Poor's credit rating for Linde Finance B.V.'s is "A+ / A-1" (long- and short-term) (aligned with the ratings of the ultimate parent Linde AG, Munich). The credit rating of the subordinated bonds is A-. Moody's upgraded Linde Finance B.V.'s credit rating in June by one notch to "A2 / P-1" (long- and short-term) (aligned with the ratings of the ultimate parent Linde AG, Munich). Accordingly, the credit rating of the subordinated bonds were upgraded by one notch to Baa1. The outlook for all ratings is stable.

AMSTERDAM, 28 AUGUST 2014

THE BOARD OF MANAGING DIRECTORS

MICHA GLASER

INTERIM BOARD OF SUPERVISORY DIRECTOR'S REPORT

FINANCIAL HIGHLIGHTS <5
INTERIM BOARD OF SUPERVISORY 6
DIRECTOR'S REPORT
BALANCE SHEET ASSETS >8

The Board of Supervisory Directors hereby submits the interim report for the first six month of 2014. The interim financial statements have been reviewed by KPMG Accountants N.V. and were provided with an unqualified review opinion on 28 August 2014. The review report can be found on [PAGE 26](#) of the interim financial statements.

Corporate Governance

Corporate governance rules for the Supervisory Board

The Supervisory Board supervises the policy of the Board of Managing Directors and the general business progress of Linde Finance B.V., and advises the Board of Managing Directors. The Supervisory Board monitors and supervises the Board of Managing Directors with respect to the results of the strategy, the main risks related to the Linde Finance B.V. operations as well as the functioning of the organisation. Furthermore any significant changes to the risk management and control systems will be discussed and monitored.

The Supervisory Board of Linde Finance B.V., also has the authority to approve certain decisions of the Board of Managing Directors as stipulated in the Articles of Association. The Supervisory Board consists of three members.

In the performance of its duties the members of the Supervisory Board, are led by the interests of the Linde Finance B.V. and take into account the interests of all the Linde Finance B.V. stakeholders and all the aspects of social responsibility relevant to the Linde Finance B.V..

The Supervisory Board also has the authorities and powers specified in the provisions of Book 2 of the Dutch Civil Code. These powers include, in particular, the appointment of the Board of Managing Directors members, the determination of the number of members of the Board of Managing Directors and the approval of a number of other decisions of the Board of Managing Directors as specified in legislation.

The Board of Supervisory Directors met one time in 2014. Besides these meetings there are on-going contacts between the Board of Supervisory Directors and the Board of Management Directors.

Based on the number of Supervisory Board members, the Supervisory Board of Linde Finance B.V. can operate without separate committees. This means that the Board of Supervisory Directors as a whole acts as Audit Committee as well.

In connection with the listing of Bonds at the Luxembourg Stock Exchange Linde Finance B.V. is regarded as an "Organisation of Public Interest" (Organisatie van Openbaar Belang).

The current composition of the Board of Supervisory Directors is:

- Georg Denoke (1965, German nationality), member of the Board of Supervisory Directors since 12 September 2006.
- Dr Sven Schneider (1966, German nationality), member of the Board of Supervisory Directors since 22 April 2011.
- Björn Schneider (1971, German nationality), member of the Board of Supervisory Directors since 24 August 2004.

AMSTERDAM, 28 AUGUST 2014

ON BEHALF OF THE BOARD
OF SUPERVISORY DIRECTORS,

GEORG DENOKE
CHAIRMAN

Corporate governance general

The Dutch corporate governance principles followed by Linde Finance B.V. are laid down in various Regulations of Linde Finance B.V. .

Although the Code is not applicable to the Linde Finance B.V. because, by law, it only governs stock exchange listed companies, the Linde Finance B.V. applies the principles and best practice provisions of the Code that are compatible with its control structure and the nature of the Linde Finance B.V.. The provisions that are not applied and the reasons why are listed in the below overview.

There were no changes in the governance structure during the first six months of 2014

Corporate governance conflict of interests

Linde Finance B.V. as part of the Linde Group strictly rules to prevent every form and appearance of a conflict of interest between the Linde Finance B.V. on the one hand and the members of the Board of Managing Directors and the members of the Supervisory Board on the other hand. Decisions to enter into transactions involving conflicting interests of Board of Managing Directors or Supervisory Board members of a material significance for the Linde Finance B.V. and/or for the relevant individual must, in accordance with these rules, be approved by the Supervisory Board. During the year under review no conflicts of interests were reported.

Corporate governance, the General Meeting of Shareholders

The Linde Finance B.V. General Meeting of Shareholders has the authority to approve certain Board of Managing Directors decisions. These decisions, which are stipulated in the Articles of Association, are major decisions relating to the operations, legal structure and financial structure of the Linde Finance B.V. (and the companies in which it holds shares) as well as decisions related to major investments.

The most important other authorities of the General Meeting of Shareholders are:

- adoption of the Linde Finance B.V. financial statements and profit appropriation;
- discharging the members of the Board of Managing Directors for their management and the members of the Supervisory Board for their supervision of the Board of Managing Directors;
- adoption of the dividend;
- appointment and dismissal of the external auditor;
- amendments to the Articles of Association; and
- issuing of shares, exclusion of the application right, authorisation to repurchase the Linde Finance B.V. own shares, reduction of the paid-up capital, dissolution, application for bankruptcy.

Best practice provisions of the Code not applied by Linde Finance B.V.

The Linde Finance B.V. endorses the Code by applying the principles and best practice provisions or by explaining why the Linde Finance B.V. deviates from the Code. The principles listed below are not applied for the reason indicated in the foregoing text or below:

Principle II.1.1: Appointment

The members of the Board of Managing Directors are appointed by the Supervisory Board for an indefinite period. The basis for noncompliance with the recommendation of the Code (appointment for a maximum term of four years) rests in the fact that the Linde Finance B.V. is oriented towards the long term. The Supervisory Board notifies the General Meeting of Shareholders of an intended appointment and does not dismiss members of the Board of Managing Directors, or not until after the General Meeting of Shareholders has expressed its opinion.

Principle II.2.1 -15: Remuneration

Publishing remuneration report, most important components of employment conditions or severance payment of Board of Managing Directors member: the Linde Finance B.V. utilizes the statutory exception as understood in Art. 2:383b of the Dutch Civil Code for so-called "private public liability companies".

Principle III.2.1: Independence

All Supervisory Board members, with the exception of one, are independent. The reason for this is that this Supervisory Board member is also a director of the shareholder of Linde Finance B.V. Here we are not compliant with the code. As stated before there has not been any conflict of interest during the year under review.

Principle III.5.10-14: Composition and role of three key committees of the supervisory board

As the board of Supervisory Directors consists of three members this principle is not applied. In respect to the audit committee we refer to the Report of the Supervisory Directors.

Principle III.7.1-3: Remuneration

The Board of Supervisory Directors are not paid any remuneration.

Principle III.8.1-4: One Tier Management Structure

This is not applied as there is no one tier management structure.

BALANCE SHEET ASSETS

INTERIM BOARD OF SUPERVISORY <6
DIRECTOR'S REPORT
BALANCE SHEET ASSETS 8
BALANCE SHEET >9
EQUITY AND LIABILITIES

T1 BALANCE SHEET OF LINDE FINANCE B.V. – ASSETS

<i>in € thousand</i>	<i>Note</i>	<i>30.06.2014</i>	<i>31.12.2013</i>
Other operating fixed assets		23	25
Tangible fixed assets		23	25
Loans to group companies	[1]	6,810,449	8,222,485
Deferred derivatives results	[2]	5,064	5,868
Prepaid expenses	[3]	3,636	4,074
Financial fixed assets		6,819,149	8,232,427
FIXED ASSETS		6,819,172	8,232,452
Loans to group companies	[4]	4,714,920	2,859,441
Interest receivable from group companies	[5]	146,817	154,791
Other receivables from group companies		11	11
Interest receivables from third parties	[6]	42,651	26,325
Other receivables from third parties	[7]	17,742	–
Deferred derivatives results	[2]	38,109	42,895
Forward exchange contracts	[8]	106,762	103,389
Derivatives at fair value	[9]	78,933	44,345
Tax receivable	[10]	7,558	9,041
Receivables		5,153,503	3,240,238
Collateral deposits	[11]	5,800	–
Liquid assets	[12]	–	4,840
Cash and cash equivalents		5,800	4,840
CURRENT ASSETS		5,159,303	3,245,078
ASSETS		11,978,475	11,477,530

BALANCE SHEET EQUITY AND LIABILITIES

BALANCE SHEET ASSETS < 8
BALANCE SHEET 9
EQUITY AND LIABILITIES
PROFIT AND LOSS ACCOUNT > 10

T2 BALANCE SHEET OF LINDE FINANCIAL B.V. - EQUITY AND LIABILITIES

<i>in € thousand</i>	<i>Note</i>	<i>30.06.2014</i>	<i>31.12.2013</i>
Share capital		5,000	5,000
Share premium		150,000	150,000
Retained earnings		119,357	109,955
Unappropriated profits		8,594	9,402
EQUITY	[13]	282,951	274,357
Subordinated bonds	[14]	1,026,281	1,018,367
Bonds notes payable	[15]	4,796,511	4,467,644
Deferred derivatives results		108	119
Loans from group companies	[16]	286,909	293,068
LONG TERM LIABILITIES		6,109,809	5,779,198
Bonds notes payable	[15]	418,164	415,705
Collateral borrowing	[17]	88,998	116,802
Credit institutions	[18]	13,865	-
Loans from group companies	[16]	4,687,947	4,574,873
Interest payable to third parties	[19]	139,058	129,457
Interest payable to group companies	[20]	43,536	37,089
Forward exchange contracts	[8]	100,115	85,864
Derivatives at fair value	[9]	78,933	44,345
Other payables to third parties	[21]	7,063	6,049
Other payables to group companies		1,957	2,490
Tax payable		6,045	11,250
Accounts payable		34	51
SHORT TERM LIABILITIES		5,585,715	5,423,975
EQUITY AND LIABILITIES		11,978,475	11,477,530

PROFIT AND LOSS ACCOUNT

BALANCE SHEET <	9
EQUITY AND LIABILITIES	
PROFIT AND LOSS ACCOUNT	10
CASH FLOW STATEMENT >	11

T3 PROFIT AND LOSS

<i>in € thousand</i>	<i>Note</i>	<i>January to June 2014</i>	<i>January to June 2013</i>
Group company loans		219,646	236,553 *
Other interest income		73,955	92,370 *
INTEREST INCOME	[22]	293,601	328,923
Group company loans		89,437	103,695
Other interest expense		194,014	217,467
INTEREST EXPENSES	[23]	283,451	321,162
NET INTEREST RESULT		10,150	7,761
Foreign exchange result		1,842	-683
FINANCIAL RESULT		11,992	7,078
General and administrative expenses	[24]	419	506
Other income		46	43
PROFIT BEFORE TAXATION		11,619	6,615
Taxation	[25]	3,025	1,644
NET PROFIT AFTER TAXATION		8,594	4,971

*The 2013 figures have been reclassified for comparison purposes

CASH FLOW STATEMENT

PROFIT AND LOSS ACCOUNT <10
CASH FLOW STATEMENT 11
 GENERAL ACCOUNTING PRINCIPLES >12

T4 CASH FLOW STATEMENT

<i>in € thousand</i>	<i>January to June 2014</i>	<i>January to June 2013</i>
NET PROFIT	8,594	4,971
In-/decrease fixed assets	1,413,280	1,801,196
In-/decrease current assets	-1,919,065	-2,155,360 *
In-/decrease long term liabilities	30,611	-356,981
In-/decrease current liabilities	161,740	608,821 *
NET CASH FLOW FROM OPERATING ACTIVITIES	-313,434	-102,324 *
Proceeds from issuance of debt securities	300,000	187,534
Repayment of debt securities	-	-127,000
NET CASH FLOW FROM FINANCING ACTIVITIES	300,000	60,534
In-/decrease cash at banks	-4,840	-36,819
Liquid assets 1 January	4,840	36,819
LIQUID ASSETS 30 JUNE	-	- *
INCLUDED IN THE CASH FLOW FOR THE YEAR ARE THE FOLLOWING AMOUNTS		
Interest Income received	279,820	291,669 *
Interest expenses paid	-265,192	-223,587 *
Income taxes paid	5,935	2,242 *

* The 2013 figures have been reclassified for comparison purposes

GENERAL ACCOUNTING PRINCIPLES

CASH FLOW STATEMENT <11
GENERAL ACCOUNTING PRINCIPLES 12
NOTES TO THE INTERIM ACCOUNTS >14

Basis of presentation

The accompanying accounts have been prepared under the historical cost convention in accordance with generally accepted accounting principles in the Netherlands and in conformity with the provisions in accordance with the Dutch Guideline for Annual Reporting 394 on Interim financial information. All financial information is presented in Euro and has been rounded to the nearest million, unless otherwise stated. The interim financial statements are prepared on a going concern basis.

Accounting policies

The initial measurement of all assets and liabilities is fair value. The subsequent measurement of all assets and liabilities is amortised cost unless a different valuation principle is indicated in the accompanying notes. Assets are shown net of provisions where necessary. Income and expenses are attributed to the financial year to which they relate. The comparative figures on interest income has been changed with approximately EUR 48 million to better reflect the distinction between group and third party income. A few other line items in the cash flow statement have been changed for the comparative figures to improve accuracy but with no material amounts.

Announced changed policies for financial instruments

As per the first of January 2014, the following accounting principle "RJ290" (main change is the ineffectiveness testing of derivatives when cost price hedge accounting is applied) has been changed. Linde Finance B.V. is in compliance with these changes.

Cost price hedge accounting

Linde Finance B.V. applies the cost price hedging model to hedge interest rate risk and foreign currency risk. Cost price hedging means that derivative financial instruments follow the valuation principle of the hedged item (i.e. cost price). Linde Finance B.V. documents the hedge relationships in hedge documentation and periodically assesses the effectiveness of the hedge relationships by verifying that no over hedges exists based on the critical terms check.

Fair Value Accounting

We have made in the beginning of 2013 the following changes to valuation principles. For forward starting swaps contracted with third parties that have been subject to cost price hedge accounting, the valuation method has been changed to fair value. For these instruments hedge accounting is not applied since 2012..

Consequently, the valuation method for forward starting swaps with group companies that formerly have been subject to the "lower cost or market principle" is changed to fair value as well.

Cash flow statement

The cash flow statement is based on the indirect method, for the operating cash flow and based on the direct method, for the cash flow from financing activities. The figures relating to the operational cash flows are derived from the delta in the balance sheet position.

In order to better reflect the activities of the company the cash flows relating to debt securities have been presented as cash flows from financing activities. For comparison purposes the 2013 figures relating to this have been reclassified

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Euro at rates of exchange at the balance sheet date.

Financial fixed assets

Financial fixed assets include the nominal amounts of loans, of a long-term nature, issued to group companies, as well as prepaid expenses.

Net result

The net result has been calculated on the basis of the accrual and matching principles.

Taxation

Taxation is calculated on the basis of commercial income adjusted for available fiscal facilities.

NOTES TO THE INTERIM ACCOUNTS AS PER 30 JUNE 2014

GENERAL ACCOUNTING PRINCIPLES <12
NOTES TO THE INTERIM ACCOUNTS 14
SUPPLEMENTARY INFORMATION >21
ON THE NOTES

Assets

[1] Loans to group companies

Loans to group companies represent loans, of a long-term nature, issued to group companies. The movements in long-term loans to group companies during the year were as follows:

T5 MOVEMENT IN LONG TERM LOANS TO GROUP COMPANIES

<i>in € thousand</i>	2014	2013
At 1 January	8,222,485	8,336,306*
New loans	667,034	263,390
Reclassified to short term loans	-1,804,282	-1,993,884
Translation adjustment	44,502	-74,032*
Loans redeemed	-319,290	-
At 30 June	6,810,449	6,531,780

* The 2013 figures have been reclassified for comparison purposes

An amount of EUR 1.6 bn (31.12.2013: EUR 1.4 bn) of the principal portions outstanding have a final maturity over more than five years.

Long-term loans to group companies for a total amount of EUR 1.6 bn (31.12.2013: EUR 1.5 bn) are denominated in a currency other than Euro. If no natural hedge is in place Linde Finance B.V. has entered into various foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the prevailing rate of exchange of the respective reporting dates. The average interest rate on long term non Euro denominated loans to group companies on 30 June 2014 was 4.7 percent (31.12.2013: 5.92 percent).

[2] Deferred derivatives results

Deferred derivatives results are to be amortised proceeds of unwound derivatives which were previously in a hedge relationship with group companies, of EUR 38.1 m (31.12.2013: EUR 42.9 m). The unwinding of derivatives has been executed on a risk neutral basis.

An remaining amount of EUR 5.1 m (31.12.2013: EUR 5.9 m)) will be amortised over the remaining tenor of the settled swap.

[3] Prepaid expenses

In July 2013 Linde AG, Munich and Linde Finance B.V. had signed a new five-year EUR 2.5 bn syndicated revolving credit facility with original two options to extend the facility, in each case by one year subject to lenders consent. In June 2014 the first request to extend the revolving credit facility by one year, has been accepted by all participating banks. The facility has now a new maturity to July 2019.

Linde Finance B.V. paid an upfront premium of EUR 4.5 m. The outstanding value per 30 June 2014 of EUR 3.6 m (31.12.2013: EUR 4.1 m) will be amortised over the remaining tenor of the facility.

[4] Loans to group companies

Linde Finance B.V. holds short-term loans to group companies for EUR 4.7 bn (31.12.2013: EUR 2.9 bn) of which the principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle. The average interest rate on these loans as at 30 June 2014 is 1.10 percent (31.12.2013: 1.52 percent).

Short-term loans to group companies for a total amount of EUR 804.6 m (31.12.2013: EUR 830.1 m) are denominated in a currency other than Euro. If no natural hedge is in place Linde Finance B.V. has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the prevailing rate of exchange on the respective reporting dates.

[5] Interest receivable from group companies

Interest receivables from group companies include accrued interest on loans of EUR 118.7 m (31.12.2013: EUR 146.0 m), EUR 23.9 m (31.12.2013: EUR 3.1 m) accrued interest on derivatives with group companies and EUR 4.2 m (31.12.2013: EUR 5.7 m) of upfront premium on derivatives with group companies, which will be amortised over the remaining tenor.

[6] Interest receivables from third parties

Other receivables from third parties include accrued interest of EUR 42.7 m (31.12.2013: EUR 26.3 m) from interest rate swaps and cross currency swaps.

[7] Other receivables from third parties

Other receivables include EUR 17.7 m (31.12.2013: EUR 0.0 m) of early payment of foreign currency settlement with a value date in the second half of 2014 but book date in the first half of 2014.

[8] Forward exchange contracts

All forward exchange contracts are in a hedging relationship for which Linde Finance B.V. applies cost price hedge accounting.

Cost price hedging means that both the forward exchange contract as hedging instrument and the hedged item are recognised at cost. If the hedged item is a foreign currency monetary item recognized in the balance sheet, the forward exchange contract is measured at the difference between the spot rate of the balance sheet date and the contract rate of the forward exchange contract. The position also includes the interest accrual on interest rate differentials of forward exchange contracts (forward points).

[9] Derivatives at fair value

The derivatives at fair value only consists of forward starting interest rate swaps EUR 78.9 m (31.12.2013: 44.3 m), which are measured at fair value. Those transactions are executed on a risk neutral basis for which hedge accounting is not applied.

[10] Tax receivable

As per 30 June 2014 Linde Finance B.V. has a tax receivable of EUR 7.6 m (31.12.2013: EUR 9.0 m) related to corporate income tax and withholding tax.

[12] Liquid assets

Liquid assets comprise only cash at banks which are at the disposal of Linde Finance B.V..

[11] Collateral deposits

Since 2010 Linde Finance B.V. has Credit Support Annex (CSA) agreements in place with its major financial market participants to mitigate the counterpart risk. The outstanding value of the cash collateral deposited by Linde Finance B.V. at banks per 30 June 2014 is EUR 5.8 m (31.12.2012: EUR 0.0 m).

Equity and liabilities

[13] Equity

Authorized share capital consists of 15,000 shares of EUR 1,000 each. As per 30 June 2014, the total number of shares outstanding which are fully paid in, are 5,000 (31.12.2013: 5,000). All shares of Linde Finance B.V. are held by Linde Holdings Netherlands B.V., Schiedam. Linde Finance B.V. ultimate parent is Linde AG, Munich, which is listed on the German stock exchange.

T6 EQUITY

<i>in € thousand</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Unappropriated profit</i>	<i>Total equity</i>
At 1 January 2013	5,000	150,000	85,764	24,191	264,955
Transfer to retained earnings	-	-	24,191	-24,191	-
unappropriated profits	-	-	-	9,402	9,402
At 31 December 2013 / At 1 January 2014	5,000	150,000	109,955	9,402	274,357
Transfer to retained earnings	-	-	9,402	-9,402	-
unappropriated profits	-	-	-	8,594	8,594
At 30 June 2014	5,000	150,000	119,357	8,594	282,951

[14] Subordinated bonds

In 2006 Linde Finance B.V. issued subordinated bonds, as listed in the table below.

T7 SUBORDINATED BONDS

	<i>Currency</i>	<i>Principal in million</i>	<i>Coupon (percent)</i>	<i>Effective yield to first call (percent)</i>	<i>First call date</i>	<i>Maturity date</i>	<i>Coupon when first call is not exercised (percent)</i>	<i>Exchange</i>
20	EUR	700	7.375	7.557	14.07.2016	14.07.2066	3 month Euribor+4,125	Irish Stock Exchange *
21	GBP	250	8.125	8.125	14.07.2016	14.07.2066	3 month GBP Libor+4,125	Irish Stock Exchange *

* Not issued under DIP

Linde Finance B.V. has the right to call the bonds from the dates mentioned under "First call date".

If the right to call the loan is not exercised on this date the coupon will attract interest at a variable rate. The right to call the loan will then be available every quarter on the due date for interest payment.

For the bonds with the final maturity date in 2066 the coupon payment may be suspended on any due date for interest payment. Coupon payments not made will be made up if the Linde Group, meaning the issuer, The Guarantor or any Group entity, makes payments for securities *pari passu*, subordinated securities or Linde AG, Munich makes dividend payments on shares. The bonds are unconditionally, irrevocably guaranteed by Linde AG, Munich.

[15] Bonds notes payable

The bonds notes payable comprise loans from credit institutions as well as from institutional investors.

The contractual maturity of the bonds and notes payable can be shown as follows:

T8 BONDS NOTES PAYABLE

<i>in € thousand</i>	<i>30.06.2014</i>	<i>31.12.2013</i>
< 1 year	418,164	415,705
1-5 years	3,529,372	2,838,149
> 5 years	1,267,139	1,629,495
	5,214,675	4,883,349

The Linde Finance B.V. bonds notes payable bear an average interest of 4.7 percent (31.12.2013: 4.8 percent). An amount of EUR 5.0 bn (31.12.2013: EUR 4.7 bn) of bonds notes payable has been issued by Linde Finance B.V. under the terms of the Debt Issuance Programme. With respect to this programme Linde AG, Munich has issued an unconditional and irrevocable guarantee in favour of Linde Finance B.V..

Bonds notes payable under the terms of the Debt Issuance Programme for an amount of EUR 1.1 bn (31.12.2013: EUR 1.0 bn) are denominated in a currency other than Euro. If no natural hedge is in place Linde Finance B.V. has entered into foreign exchange contracts or cross currency swaps to hedge foreign currency risks.

T9 ISSUED BONDS LINDE FINANCE B.V.

	<i>Currency</i>	<i>Principal in million</i>	<i>Coupon (percent)</i>	<i>Maturity date</i>	<i>Call date</i>	<i>Exchange</i>
1	EUR	100	3.625	13.08.2014		Bourse de Luxembourg
2	EUR	25	3.750	14.08.2014		Bourse de Luxembourg
3	USD	400	3.625	13.11.2014		Bourse de Luxembourg
4	AUD	150	variable	19.08.2015		Bourse de Luxembourg
5	EUR	600	6.750	08.12.2015		Bourse de Luxembourg
6	GBP	200	6.500	29.01.2016		London Stock Exchange
7	USD	50	variable	02.03.2016		not listed
8	USD	50	variable	11.07.2016		not listed
9	USD	20	variable	19.07.2016		not listed
10	USD	20	variable	20.04.2017		not listed
11	EUR	1,000	4.750	24.04.2017		Bourse de Luxembourg
12	EUR	50	variable	23.05.2018		not listed
13	EUR	750	3.125	12.12.2018		Bourse de Luxembourg
14	USD	150	variable	23.05.2019		not listed
15	EUR	500	1.750	11.06.2019		Bourse de Luxembourg
16	AUD	100	4.250	20.06.2019		Bourse de Luxembourg
17	EUR	600	3.875	01.06.2021		Bourse de Luxembourg
18	GBP	300	5.875	24.04.2023		Bourse de Luxembourg
19	EUR	300	1.875	22.05.2024		Bourse de Luxembourg

* Not issued under DIP

[16] Loans from group companies

Linde Finance B.V. holds loans from group companies for a total amount of EUR 5.0 bn (31.12.2013: EUR 4.9 bn). An amount of EUR 286.9 m (31.12.2013: EUR 293.1 m) of the principal portion has a maturity longer than one year. The remaining principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle. As at 30 June 2014 the average interest rate on these loans was 0.49 percent (31.12.2013: 1.1 percent).

Short-term loans from group companies for an amount of EUR 2.5 bn (31.12.2013: EUR 2.7 bn) are denominated in a currency other than Euro for which Linde Finance B.V. has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the prevailing rate of exchange on the respective reporting dates.

[17] Collateral borrowing

Since 2010 Linde Finance B.V. has Credit Support Annex agreements with its major financial market participants to mitigate the counterpart risk. The outstanding value of the cash collateral deposited at Linde Finance B.V. by various banks, as per 30 June 2014 is EUR 89.0 m (31.12.2013: EUR 116.8 m).

[18] Credit institutions

Credit institutions comprise only current bank accounts with negative value.

[19] Interest payable to third parties

T10 INTEREST PAYABLE TO THIRD PARTIES

<i>in € thousand</i>	<i>30.06.2014</i>	<i>31.12.2013</i>
Accrued interest bonds notes payable	69,902	89,596
Accrued interest subordinated bonds	61,445	35,574
Accrued interest derivatives	3,978	-
Upfront premiums received on derivatives	3,733	4,287
	139,058	129,457

Interest payables include upfront premiums received on derivatives with third parties, which will be amortised over the remaining tenor.

[20] Interest payable to group companies

Interest payable to group companies include accrued interest on loans from group companies of EUR 2.5 m (31.12.2013: EUR 3.9 m) and accrued interest on derivatives with group companies of EUR 40.1 m (31.12.2013: EUR 32.0 m).

This also includes upfront premiums received on derivatives with group parties for an amount of EUR 0.9 m (31.12.2013: EUR 1.2 m), which will be amortised over the remaining tenor.

[21] Other payables to third parties

Other payables include EUR 7.0 m (31.12.2013: EUR 6.0 m) of early payment of foreign currency settlement with a value date in the second half of 2014 but book date in the first half of 2014.

Profit and loss

[22] Interest income

The interest income includes EUR 219.7 m (30.06.2013: EUR 236.6 m) of interest income on loans given to group companies. The other interest income EUR 74.0 m (30.06.2013: EUR 92.4 m) is income generated from external derivatives and the amortisation of discounts.

[23] Interest expense

The interest expense includes EUR 89.4 m (30.06.2013: EUR 103.7 m) of interest from loans from group companies. The other interest expense of EUR 194.0 m (30.06.2013: EUR 217.5 m) comprises mainly of interest expenses for external bonds, external derivatives and the amortisation of discounts. The interest expense includes EUR 2.8 m (30.06.2013: EUR 4.4 m) internal fee related to the guarantee issued by Linde AG, Munich.

[24] General and administrative expenses

The general and administrative expenses for the period can be analysed as stated in the below table. Whereby the other G&A costs, mainly consists of fees for advisory, VAT cost which cannot be claimed back due to the nature of the business of Linde Finance B.V., bank charges, office expenses and IT costs.

T11 GENERAL AND ADMINISTRATIVE EXPENSES

<i>in € thousand</i>	<i>January to June 2014</i>	<i>January to June 2013</i>
Wages and salaries	274	322 *
Other general and administrative expenses	145	184 *
	419	506

*The 2013 figures have been reclassified for comparison purposes

[25] Taxation

Linde Finance B.V. operates under the Advance Pricing Agreement (APA) with the Dutch fiscal authorities.

This APA ruling defines the minimum returns for inter-company loans.

Taxes on income for the period can be analysed as follows:

T12 TAXATION

<i>in € thousand</i>	<i>January to June 2014</i>	<i>January to June 2013</i>
Profit before taxation	11,619	6,615
Income tax rate (percent)	25.00	25.00
Income tax expenses	3,025	1,644
Effective tax rate (percent)	26.03	24.85

SUPPLEMENTARY INFORMATION ON THE NOTES

NOTES TO THE INTERIM ACCOUNTS <14
SUPPLEMENTARY INFORMATION 21
ON THE NOTES

[26] Auditors' fees and services

The auditor's remuneration has been included in the consolidated accounts of The Linde Group, Munich.

[27] Directors

Linde Finance B.V. has one Managing Director (31.12.2013: one) and three Supervisory Board Members (31.12.2013: three). The members of the Supervisory Board did not receive any remuneration during the first six months of 2014. Furthermore Linde Finance B.V. avails itself to the stipulations laid down in article 2:383, section 1, of the Dutch Civil Code with regard to the remuneration of the Managing Director.

[28] Employees

During the first six months of 2014 Linde Finance B.V. had an average of 3.0 full time equivalents (31.12.2013: 3.1).

The wages and salaries refer to [NOTE \[23\] PAGE 20](#) includes social security charges and pension premium costs of EUR 29.1 k (30.06.2013: 13.5 k). The employees participate in the "Stichting Pensioenfonds N.V. Linde Gas Benelux" pension fund.

The pension scheme of this fund is based on a defined benefit plan.

The contribution to the pension fund is fixed annually by the pension board as a percentage of the total sum of participants' salary costs, less the provisional franchise.

The employer will settle the member's contribution each time wages are being disbursed.

In case of a financial deterioration of the pension fund Linde Finance B.V. may voluntary contribute to the pension recovery plan. There is no mandatory obligation to do so.

[29] Off balance sheet commitments

Linde Finance B.V. has entered into a number of interest rate swap agreements, with a principal amount of EUR 11.0 bn (31.12.2013: EUR 10.4 bn) and a number of cross currency swap agreements, with a principal amount of EUR 398.1 m (31.12.2013: EUR 408.0 m). Due to the application of cost price hedging to derivative financial instruments an amount of EUR 6.9 bn (31.12.2013: EUR 6.7 bn) are following the valuation principle of the hedged items (i.e. cost price). The principal amount includes forward starting interest rate swaps of EUR 4.1 bn (31.12.2013: EUR 3.7 bn), recognised at fair value. Linde Finance B.V. has limited rental, back office and IT commitments with third parties. Total expenses are approximately EUR 50.0 k per annum. The rental agreement for the offices has been signed in September 2012 for a period of five years.

In July 2013 Linde AG, Munich and Linde Finance B.V. had signed a new five-year EUR 2.5 bn syndicated revolving credit facility with original two options to extend the facility, in each case by one year subject to lenders consent. In June 2014 the first request to extend the revolving credit facility by one year, has been accepted by all participating banks. The facility has now a new maturity to July 2019. The syndicated revolving credit facility has not been drawn down and also serves as backup for the EUR 2.0 bn Commercial Paper Programme.

The fair value of financial instruments is determined using measurement methods customary in the market, based on market parameters specific to the instrument.

The fair value of derivative financial instruments is measured by discounting expected future cash flows using the net present value method. The entry parameters used in these models are relevant observable market prices and interest rates on the balance sheet date, obtained from recognised external sources.

The table below shows the fair value of financial assets and liabilities.

T13 FAIR VALUES FINANCIAL ASSETS AND LIABILITIES

<i>in € million</i>	<i>30.06.2014</i>	<i>31.12.2013</i>
Assets		
Loans to group companies (non current)	7,711.1	9,134.5
Loans to group companies (current)	4,702.5	2,840.8
Interest rate swaps/cross currency swaps external	143.9	141.0
FX swaps	19.3	33.8
Interest rate swaps/cross currency swaps internal	134.8	59.0
Liabilities		
Bonds/notes payable	5,612.4	5,303.1
Subordinated bonds	1,132.1	1,137.2
Loans from group companies (non current)	284.6	285.8
Loans from group companies (current)	4,652.1	4,546.2
Interest rate swaps/cross currency swaps external	90.9	37.2
FX swaps	11.3	15.5
Interest rate swaps/cross currency swaps internal	134.7	131.8

[30] Related parties

All transactions are conducted on an arm's length basis. Further information on related party trans-

actions is also disclosed in relevant notes to the annual accounts.

T14 MAJOR OUTSTANDING LOAN EXPOSURE

<i>in € million</i>			<i>30.06.2014</i>	<i>in percent</i>
Linde AG	Munich	DEU	5,007.8	43.5
Linde UK Holdings Limited	Guilford	GBR	3,201.7	27.8
Linde Gas Holding Sweden AB	Lidingo	SWE	908.3	7.9
Linde Holdings Netherlands B.V.	Schiedam	NLD	542.0	4.7
BOC Holdings	Guilford	GBR	368.5	3.2
Abello Linde SA	Barcelona	ESP	271.2	2.4
Linde Österreich Holding GmbH	Stadl - Paura	AUT	265.0	2.3
The BOC Group Limited	Guilford	GBR	249.5	2.2
Linde Canada Limited	Mississauga	CAN	153.3	1.3
other			558.1	4.7
			11,525.4	100.0

T15 MAJOR OUTSTANDING DEPOSIT EXPOSURE

<i>in € million</i>			<i>30.06.2014</i>	<i>in percent</i>
Linde UK Holdings Limited	Guilford	GBR	1,606.2	32.2
The BOC Group Limited	Guilford	GBR	1,188.1	23.9
BOC Helex	Guilford	GBR	349.9	7
Linde Canada Holdings Limited	Guilford	GBR	277.3	5.6
Linde North America Inc	Murray Hill	USA	227.3	4.6
Oy AGA AB	Espoo	FIN	194.9	3.9
Linde Holdings, LLC	Tulsa	USA	162.3	3.3
Linde Österreich Holding GmbH	Stadl- Paura	AUT	87.2	1.8
Linde Gáz Magyarország Zrt.	Répcelak	HUN	68.8	1.4
other			812.9	16.3
			4,974.9	100.0

[31] Risk management*Foreign currency risk*

It is the objective of Linde Finance B.V. to eliminate foreign currency risks. With the exception of margins generated by foreign currency denominated back to back loans, Linde Finance B.V. enters into currency contracts and cross currency swaps in order to hedge Linde Finance B.V.'s currency exposure. The underlying assets and liabilities are translated into Euro at the balance sheet date. The derivatives used to hedge the currency risk exposure are included in the balance sheet in accor-

dance with the cost price hedging model. The positions are regularly checked as part of the risk management procedures.

The below table provides the net foreign exchange cash flow positions per 30 June 2014. The totals are all unhedged margins on loans and corresponding deposits. As stipulated in the foreign currency risk management approach these margins are not hedged.

T16 NET FOREIGN CURRENCY CASH FLOW POSITION PER CURRENCY

<i>in thousand</i>	<i>Largest positions of Net FX cash flow</i>	<i>In € per 30.06.2014</i>	<i>Latest Maturity</i>
<i>Currency</i>	<i>positions per currency</i>		
GBP	5,899	7,373	24.04.23
CAD	2,031	1,390	17.12.18
USD	2,139	1,563	23.05.19
Other currencies		48	
Total position		10,374	

The total Value at Risk (VaR) for the largest positions is per 30 June 2014 EUR 1.2 m (31.12.2013: 1.5 m). The VaR calculation is based on a 97.5% VaR for Linde Finance

foreign currency positions (Multivariate normality assumed, i.e., Markowitz approach).

T17 FOREIGN CURRENCY RISK LINDE FINANCE B.V. AS AT 30.06.2014

<i>in thousand</i>	<i>Exposure FX</i>	<i>Exposure €</i>	<i>VaR €</i>
AUD	59	40	5
CAD	2,031	1,394	127
GBP	5,899	7,359	1,032
RUB	19	0	-
TRY	-15	-5	-
SEK	96	10	-
USD	2,139	1,568	126
Total			1,290
Total Risk (diversified)			1,150

Interest risk

It is Linde Finance B.V. policy that interest exposures with duration longer than one year are being hedged, by entering into interest rate swaps and/or cross currency swaps.

The table below shows the “un-matched” open nominal positions according to their maturity, for durations of one year and above for all currencies in EUR equivalents. A positive sign is a net long position.

T18 INTEREST RISK

<i>in € thousand</i>			
<i>Time bucket</i>	<i>Bucket end date</i>	<i>Yearly mismatch</i>	<i>Cummulated mismatch</i>
less than 10 years	30.06.2024	-	-
less than 5 years	30.06.2019	-	-
less than 4 years	30.06.2018	-	-
less than 3 years	30.06.2017	-	-
less than 2 years	30.06.2016	-	-
less than 1 year	30.06.2015	466,007	466,757

Credit risk / Counterparty risk

Linde Finance B.V. solely provides loans within The Linde Group. Intercompany credit exposure has been insured with Linde AG, Munich through a Credit Assurance Agreement. The associated expenses are charged on to the companies through an additional risk premium on top of the base rate.

Linde AG, Munich, which has issued an unconditional and irrevocable guarantee in relation to the debt issuance and Commercial Paper Programme, presently has a A+ / A-1 rating by Standard & Poor's and A2 / P-1 rating by Moody's. Both credit ratings have a stable outlook.

Cash and financial derivatives are only deposited and/or entered into with banks.

Linde Finance B.V. has Credit Support Annex agreements in place with all of its major financial counterparts in order to mitigate the counterparty risk associated with derivative transactions.

Liquidity risk

Linde Finance B.V. access to liquidity is secured by a currently undrawn five year EUR 2.5 bn syndicated credit facility signed in July 2013. The facility's documentation contains original two options to extend its legal maturity, in each case by one year, subject to lenders consent. In June 2014 the first request to extend the revolving credit facility by one year, has been accepted by all participating banks. The facility has now a new maturity to July 2019.

[32] Other information

Appropriation of Results

In accordance with Article 27 of Linde Finance B.V. Articles of Association, profits, of any, are at the disposal of the General Meeting of shareholder. The Directors propose to add the net profits to the retained earnings.

[33] Subsequent events

No subsequent event occurred.

AMSTERDAM, 28 AUGUST 2014

THE BOARD OF MANAGING
DIRECTORS

MICHA GLASER

THE BOARD OF SUPERVISORY
DIRECTORS

GEORG DENOKE, CHAIRMAN

DR SVEN SCHNEIDER

BJÖRN SCHNEIDER

Review Report

To: the General Meeting of Shareholders of Linde Finance B.V.

Introduction

We have reviewed the accompanying interim financial information as at 30 June 2014 of Linde Finance B.V., Amsterdam, which comprises the balance sheet as at 30 June 2014, the profit and loss account for the period of 6 months ended at 30 June 2014, and the notes. Management of the Company is responsible for the preparation and presentation of this interim financial information in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 30 June 2014 is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

AMSTELVEEN, 28 AUGUST 2014

KPMG ACCOUNTANTS N.V.

F.M. VAN DEN WILDENBERG RA

TABLES

T1 BALANCE SHEET OF LINDE
FINANCE B.V. – ASSETS

T1 _ PAGE 8

BALANCE SHEET OF
LINDE FINANCIAL B.V. –
EQUITY AND LIABILITIES

T2 _ PAGE 9

PROFIT AND LOSS

T3 _ PAGE 10

CASH FLOW STATEMENT

T4 _ PAGE 11

MOVEMENT IN LONG TERM
LOANS TO GROUP COMPANIES

T5 _ PAGE 14

EQUITY

T6 _ PAGE 17

SUBORDINATED BONDS

T7 _ PAGE 17

BONDS NOTES PAYABLE

T8 _ PAGE 18

ISSUED BONDS
LINDE FINANCE B.V.

T9 _ PAGE 18

INTEREST PAYABLE
TO THIRD PARTIES

T10 _ PAGE 19

GENERAL AND
ADMINISTRATIVE EXPENSES

T11 _ PAGE 20

TAXATION

T12 _ PAGE 20

FAIR VALUES FINANCIAL
ASSETS AND LIABILITIES

T13 _ PAGE 22

MAJOR OUTSTANDING
LOAN EXPOSURE

T14 _ PAGE 22

MAJOR OUTSTANDING
DEPOSIT EXPOSURE

T15 _ PAGE 23

NET FOREIGN CURRENCY
CASH FLOW POSITION
PER CURRENCY

T16 _ PAGE 23

FOREIGN CURRENCY RISK
LINDE FINANCE B.V.
AS AT 30.06.2014

T17 _ PAGE 24

INTEREST RISK

T18 _ PAGE 24

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