



Linde Aktiengesellschaft, Munich
ISIN DE0006483001
Securities identification code 648300

**Announcement according to section 4 para. 2 of Regulation
(EC) No. 2273/2003 of share buy-back**

On 3 December 2014 the Executive Board of Linde Aktiengesellschaft, Munich, ISIN DE0006483001, resolved to purchase 34,000 shares in Linde Aktiengesellschaft on the stock exchange corresponding to around 0.018 percent of the capital stock of Linde Aktiengesellschaft at the conditions and for the purposes listed below. Based on the closing price of the share in Xetra trading on 3 December 2014 of EUR 154.40, the cost of 34,000 shares would be EUR 5,249,600.

Linde Aktiengesellschaft is thus exercising the authorization granted by the shareholders' meeting on May 4, 2012 under item 9 of the agenda to buy back Linde shares until May 3, 2017.

In accordance with the resolution of the Executive Board on 3 December 2014, the acquisition of treasury shares will begin on 4 December 2014 (earliest possible acquisition date) and be completed on 16 December 2014 (latest possible acquisition date).

The shares will be used to fulfill the rights of entitled parties, including the Executive Board members, to receive shares in Linde Aktiengesellschaft as part of the Share Matching Plan. The Share Matching Plan is part of the Long Term Incentive Plan (LTIP) 2012 which has been approved by the shareholders' meeting on May 4, 2012 under item 8 of the agenda.

The acquisition of treasury shares will be carried out merely on the basis of the safe harbour provisions of section 14 (2) and section 20a (3) of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) in conjunction with Commission Regulation (EC) No. 2273/2003 of December 22, 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (hereinafter referred to as the 'EC Regulation'). The acquisition of treasury shares will be managed by a financial institution that will decide on the timing of the purchase of the shares at its own discretion. Linde Aktiengesellschaft's right to terminate the financial institution's mandate ahead of time and to block further share buy-backs in accordance with the applicable legal provisions remains unaffected.

The financial institution will decide on the timing of the purchase of the shares at its own discretion, independently of and without influence of Linde Aktiengesellschaft. The financial institution has, in particular, undertaken to Linde Aktiengesellschaft that when purchasing shares of Linde Aktiengesellschaft it will comply with the specifications of the authorization

granted by the shareholders' meeting on May 4, 2012 as well as the conditions for trading set out in Article 5 (1) and (2) of the EC Regulation.

The shares will be exclusively repurchased on the stock exchange via the Xetra trading platform of Deutsche Börse AG (Frankfurt Stock Exchange). In accordance with the authorization granted by the shareholders' meeting on May 4, 2012 the consideration for the buy-back of the shares (not including incidental acquisition costs) must not exceed by more than 10 percent and not fall below by more than 10 percent the average closing price of shares in Linde Aktiengesellschaft of the same kind in Xetra trading on the Frankfurt Stock Exchange on the last three trading days before the obligation to acquire the shares.

Furthermore, the shares will not be purchased at a price higher than the higher of the price of the last independent trade and the last highest current independent bid on the trading venues where the purchase is carried out. The higher of these two values shall apply.

Linde Aktiengesellschaft will not purchase more than 25 percent of the average daily volume of the shares in any one day on the stock exchange on which the purchase is carried out. The average daily volume figure is based on the average daily volume traded in the 20 trading days preceding the date of purchase.

The share buy-back program may be suspended, resumed or terminated prematurely at any time in line with applicable statutory regulations.

A regular update on all transactions will be published via the Linde Aktiengesellschaft website (<http://www.linde.com>) according to Art. 4 (4) EU-VO 2273/2003.

Linde Aktiengesellschaft
Executive Board