

AIR PRODUCTS & CHEMICALS INC /DE/  
Form FWP  
October 31, 2011

**Filed Pursuant to Rule 433  
Registration No. 333-155725**

**AIR PRODUCTS AND CHEMICALS, INC.  
FINAL TERM SHEET  
OCTOBER 31, 2011  
3.000% Notes Due 2021**

|  |  |
|--|--|
| Issuer:                                | Air Products and Chemicals, Inc.   |
| Principal Amount:                      | \$400,000,000  |
| Ratings*:                              | A2/A (Moody s/S&P)   |
| Trade Date:                            | October 31, 2011   |
| Settlement Date (T+3):                 | November 3, 2011   |
| Final Maturity Date:                   | November 3, 2021   |
| Interest Payment Dates:                | Semi-annually on each May 3 <sup>rd</sup> and November 3 <sup>rd</sup> commencing on May 3, 2012   |
| First Interest Payment Date:           | May 3, 2012  |
| Redemption Provisions:                 | Redeemable at any time at an amount equal to the principal amount plus a make whole premium, using a discount rate of Treasury plus 15 bps |
| Coupon:                                | 3.000%   |
| Re-offer Spread to Benchmark Treasury: | +82 bps  |
| Benchmark Treasury, Yield and Price:   | 2.125% due August 2021, 2.187%, 99-14+   |
| Yield to Maturity:                     | 3.007%   |
| Price to Public:                       | 99.940%  |
| CUSIP/ISIN:                            | 009158AR7 / US009158AR75   |
| Joint Book-Running Managers:           | BNP Paribas Securities Corp., RBS Securities Inc.  |
| Co-Managers:                           | Banca IMI S.p.A., Mizuho Securities USA Inc., Santander Investment Securities Inc., UBS Securities LLC, Wells Fargo Securities, LLC        |

Certain of the underwriters are not U.S. registered broker-dealers and, therefore, to the extent that they intend to effect any sales of the notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by Financial Industry Regulatory Authority regulations. Certain non-U.S. underwriters may, however, share

underwriting income with affiliates.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling:

BNP Paribas Securities Corp. 1-800-854-5674 (toll free)

RBS Securities Inc. 1-866-884-2071 (toll free)

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.