

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 31 March 2020



Euro 12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L'Air Liquide S.A. in respect of Notes
issued by Air Liquide Finance

Issue of Euro 500,000,000 1.375 per cent. Notes due 2 April 2030 (the “Notes”)
by Air Liquide Finance (the “Issuer”)
unconditionally and irrevocably guaranteed by
L'Air Liquide S.A. (the “Guarantor”)

SERIES NO: 38
TRANCHE NO: 1

CITIGROUP
CRÉDIT AGRICOLE CIB
GOLDMAN SACHS INTERNATIONAL
MIZUHO SECURITIES
MUFG
NATIXIS
(the “Joint Lead Managers”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Debt Issuance Programme Prospectus dated 12 June 2019 and the first supplement thereto dated 18 March 2020, which together constitute a Debt Issuance Programme Prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus, as so supplemented. The Debt Issuance Programme Prospectus, the supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent or the Paying Agent and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.airliquide.com) and copies may be obtained from the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	38
	(ii) Tranche Number:	1
2	Specified Currency:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
4	Issue Price:	99.122 per cent. of the Aggregate Nominal Amount
5	Specified Denomination:	EUR 100,000
6	(i) Issue Date:	2 April 2020
	(ii) Interest Commencement Date:	2 April 2020
7	Maturity Date:	2 April 2030
8	Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Change of Control Put Option Make-Whole Redemption by the Issuer Residual Maturity Call Option Clean-Up Call Option (further particulars specified below)
11	(i) Status of the Guarantee:	Unsubordinated
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of Air Liquide Finance dated 10 April 2019.

PROVISIONS RELATING TO INTEREST PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.375 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	2 April in each year commencing on 2 April 2021 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,375 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual-ICMA
	(vi) Interest Determination Dates (Condition 6(a)):	2 April in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option:	Not Applicable
16	Make-Whole Redemption by the Issuer (Condition 7(b)):	Applicable
	(i) Notice period:	As per Condition 7(b)
	(ii) Reference Security:	DBR 0.000 per cent. Federal Government Bond of the Bundesrepublik Deutschland due 15 February 2030, with ISIN DE0001102499
	(iii) Reference Dealers:	As per Condition 7(b)
	(iv) Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
	(v) Party responsible for calculating the Optional Redemption Amount (if not the Calculation Agent):	Not Applicable
	(vi) Redemption Margin:	+0.30 per cent. <i>per annum</i>

17	Residual Maturity Call Option (Condition 7(d)):	Applicable
	(i) Call Option Date:	2 January 2030
	(ii) Notice period:	As per Condition 7(d)
18	Clean-Up Call Option (Condition 7(e))	Applicable
	Clean-Up Redemption Amount:	Final Redemption Amount
19	Put Option:	Not Applicable
20	Change of Control Put Option:	Applicable
21	Final Redemption Amount of each Note:	Redemption at par
22	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(k)) or an event of default (Condition 10):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
24	Possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Applicable
25	Payments on Non-Business Days (Condition 8(h))	
	(i) Financial Centre(s):	Not Applicable
	(ii) Business Day Convention:	Following

- | | | |
|-----------|---|----------------|
| 26 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27 | Redenomination: | Not Applicable |
| 28 | Possibility of resale of purchased Notes in accordance with applicable laws and regulations: | Applicable |

Signed on behalf of the Issuer:

By: _____
Jacques Molgo, Deputy Chief Executive Officer
Duly authorised

Signed on behalf of the Guarantor:

By: _____
Fabienne Lecorvaisier, Executive Vice President in charge of Finance, Operations Control and General Secretariat
Duly authorised

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 2 April 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,600

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated: S&P Global Ratings (“**S&P**”): A- Moody’s Investors Service (“**Moody’s**”): A3
- Each of S&P and Moody’s is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware and save for the underwriting fees payable to the Joint Lead Managers and potential conflicts of interests referred to under the heading “*Potential conflicts of interest*” in the section Risk Factors of the Debt Issuance Programme Prospectus, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

- Indication of yield: 1.470 per cent. per annum

5 OPERATIONAL INFORMATION

- ISIN: FR0013505567
- Common Code: 215005445
- CFI: Not Applicable
- FISN: Not Applicable
- Depositories:
- (i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

Reason for the offer: As per section headed "Use of Proceeds" of the Debt Issuance Programme Prospectus.

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
Goldman Sachs International
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V.
Natixis

(B) Stabilising Manager if any: Crédit Agricole Corporate and Investment Bank

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable

(v) Prohibition of Sales to EEA and UK Retail Investors Applicable