Final Terms dated 3 June 2014

L’Air Liquide
Air Liquide Finance

Euro 9,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

SERIES NO: 22
TRANCHE NO: 1

Issue of Euro 500,000,000 1.875 per cent. Notes due June 2024 (the “Notes”)
by: Air Liquide Finance (the “Issuer”)
unconditionally and irrevocably guaranteed by: L’Air Liquide (the “Guarantor”)

BANCA IMI
COMMERZBANK
CRÉDIT AGRICOLE CIB
SMBC NIKKO
THE ROYAL BANK OF SCOTLAND
PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 23 May 2014 which constitutes a Debt Issuance Programme Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (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. Full information on the Issuer 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. The Debt Issuance Programme Prospectus is available for viewing at the 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 Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France. The Final Terms are available for viewing at the office of the Fiscal Agent or the Paying Agent and copies may be obtained from L’Air Liquide, 75, quai d’Orsay, 75007 Paris, France and Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France.

1  (i) Series Number: 22
(ii) Tranche Number: 1

2  Specified Currency or Currencies: Euro (“EUR”)

3  Aggregate Nominal Amount:
   (i) Series: EUR 500,000,000
   (ii) Tranche: EUR 500,000,000

4  Issue Price: 98.423 per cent. of the Aggregate Nominal Amount

5  Specified Denomination(s): EUR 100,000

6  (i) Issue Date: 5 June 2014
(ii) Interest Commencement Date: 5 June 2014

7  Maturity Date: 5 June 2024

8  Interest Basis: 1.875 per cent. Fixed Rate
   (further particulars specified below)

9  Change of Interest Basis: Not Applicable

10 Put/Call Options: Make-Whole Redemption by the Issuer
               Change of Control Put Option
               Residual Maturity 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 Conseil d’administration of Air
         Liquide Finance dated 21 May 2014 authorising the
         issue of obligations up to a maximum aggregate
         amount of Euro 9 billion and decision of Mrs. Fabienne
         Lecorvaisier, Président-Directeur Général of the Issuer
         dated 28 May 2014 deciding on the issue of the Notes
and determining their terms and conditions.

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<table>
<thead>
<tr>
<th></th>
<th>Fixed Rate Note Provisions</th>
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<tbody>
<tr>
<td>12</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Rate of Interest:</td>
<td>1.875 per cent. per annum payable annually in arrear on each Interest Payment Date</td>
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<tr>
<td></td>
<td>Interest Payment Date(s):</td>
<td>5 June in each year commencing on 5 June 2015 and ending on the Maturity Date</td>
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<tr>
<td></td>
<td>Fixed Coupon Amount:</td>
<td>EUR 1,875 per EUR 100,000 in Nominal Amount</td>
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<td></td>
<td>Broken Amounts:</td>
<td>Not Applicable</td>
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<tr>
<td></td>
<td>Day Count Fraction (Condition 6(a)):</td>
<td>Actual/Actual-ICMA</td>
</tr>
<tr>
<td></td>
<td>Determination Date(s) (Condition 6(a)):</td>
<td>5 June in each year</td>
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### PROVISIONS RELATING TO REDEMPTION

<table>
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<tr>
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<th>Call Option</th>
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<tbody>
<tr>
<td>15</td>
<td></td>
<td>Not Applicable</td>
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<tr>
<th></th>
<th>Make-Whole Redemption by the Issuer (Condition 7(b))</th>
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<tbody>
<tr>
<td>16</td>
<td></td>
<td>Applicable</td>
</tr>
<tr>
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<td>Notice period:</td>
<td>As per Condition 7(b)</td>
</tr>
<tr>
<td></td>
<td>Reference Security:</td>
<td>DBR 1.75 per cent. Federal Government Bond of Bundesrepublik Deutschland due June 2024, with ISIN DE0001102333</td>
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<td>Reference Dealers:</td>
<td>As per Condition 7(b)</td>
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<td></td>
<td>Similar Security:</td>
<td>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</td>
</tr>
<tr>
<td></td>
<td>Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):</td>
<td>Not Applicable</td>
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<tr>
<td></td>
<td>Redemption Margin:</td>
<td>0.11 per cent. per annum</td>
</tr>
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### Put Option

|   | Not Applicable |

### Residual Maturity Call Option

|   | Applicable |

### Change of Control Put Option

|   | Applicable |
Final Redemption Amount of each Note

Redemption at par

Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(j)) or an event of default (Condition 10):

Nominal Amount

(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

Form of Notes:

Dematerialised Notes

(i) Form of Dematerialised Notes:

Bearer dematerialised form (au porteur)

(ii) Registration Agent:

Not Applicable

(iii) Temporary Global Certificate:

Not Applicable

(iv) Applicable TEFRA exemption:

Not Applicable

Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):

Not Applicable

Financial Centre(s):

Not Applicable

Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

Not Applicable

Possibility of resale of purchased Notes in accordance with Articles L.213-1 A and D.213-1 A of the French Code monétaire et financier:

Yes

Masse (Condition 12):

Contractual Masse shall apply

Name and address of the Representative:
Mr. Laurent Adoult
Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense

Name and address of the alternate Representative:
Mr. Fabien Wagner
Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense

The Representative will receive no remuneration.
LISTING AND ADMISSION TO TRADING APPLICATION
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 9,000,000,000 Euro Medium Term Note Programme of L’Air Liquide and Air Liquide Finance.

Signed on behalf of the Issuer:
By:

Signed on behalf of the Guarantor:
By:
PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING


(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 5 June 2014.

(iii) Estimate of total expenses related to admission to trading: EUR 5,750

2 RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor’s Ratings Services (“S & P”): A+

S & P 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/page/List-registered-and-certified-CRAs).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

Indication of yield: 2.051 per cent. per annum.

5 OPERATIONAL INFORMATION

ISIN: FR0011951771
Common Code: 107449825

Depositaries:

(i) Euroclear France to act as Central Depositary: Yes
(ii) Common Depositary for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and
6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of \[\bullet\] producing a sum of:

Reason for the offer:

Not Applicable

The net proceeds of the issue of the Notes will be used:

- for the refinancing of the acquisitions of Messer and Lurgi by replacing one portion of the financing of such acquisition previously made by means of bonds or French commercial paper (billets de trésorerie) for an amount of EUR 300,000,000; and
- for general corporate purposes for the remaining funds.

7 DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

Banca IMI S.p.A
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
SMBC Nikko Capital Markets Limited
The Royal Bank of Scotland plc

(B) Stabilising Manager(s) if any:

Not Applicable

(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