Final Terms dated 4 March 2013

L’Air Liquide
Air Liquide Finance

Euro 6,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 16
TRANCHE NO: 1
Euro 300,000,000 2.375 per cent. Notes due September 2023 (the “Notes”)
Issued by: L’Air Liquide (the “Issuer”)

BNP PARIBAS
CM-CIC
NATIXIS
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 terms and conditions set forth in the Debt Issuance Programme Prospectus dated 19 June 2012 (as defined herein) and the supplements to the Debt Issuance Programme Prospectus dated 12 September 2012, 4 October 2012, 6 November 2012 and 25 February 2012 which together 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 as so supplemented. 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 and the supplements to the Debt Issuance Programme Prospectus are 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 L’Air Liquide, 75, quai d’Orsay, 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) Issuer: L’Air Liquide S.A.
    (ii) Guarantor: Not Applicable

2  (i) Series Number: 16
    (ii) Tranche Number: 1

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

4  Aggregate Nominal Amount:
    (i) Series: EUR 300,000,000
    (ii) Tranche: EUR 300,000,000

5  Issue Price: 99.869 per cent. of the Aggregate Nominal Amount

6  Specified Denomination(s): EUR 100,000

7  (i) Issue Date: 6 March 2013
    (ii) Interest Commencement Date: 6 March 2013

8  Maturity Date: 6 September 2023

9  Interest Basis: 2.375 per cent. Fixed Rate
    (further particulars specified below)

10 Redemption/Payment Basis: Redemption at par

11 Change of Interest or Redemption/Payment Basis: Not Applicable
Put/Call Options:

(i) Status of the Notes: Unsubordinated Notes
(ii) Status of the Guarantee: Not Applicable
(iii) Dates of the corporate authorisations for issuance of the Notes:

Resolution of the shareholders' meeting of the Issuer dated 7 May 2008 authorising the Conseil d'administration of the Issuer to issue obligations up to a maximum of Euro 8 billion, decision of the Conseil d'administration of the Issuer dated 9 May 2012 authorising the issue of obligations up to a maximum aggregate amount of Euro 6 billion and decision of Mr. Benoît Potier, Président-Directeur Général (Chairman and Chief Executive Officer) of the Issuer dated 27 February 2013 deciding on the issue of the Notes and determining their terms and conditions and providing power of attorney in relation to such issue to Ms. Fabienne Lecorvaisier, Directeur Finances et Contrôle de Gestion (Chief Financial Officer) of the Issuer.

Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions: Applicable
(i) Rate of Interest: 2.375 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s): 6 September in each year commencing on 6 September 2013. There will be a short first coupon in respect of the first Interest Period from, and including, the Interest Commencement Date, to, but excluding, the first Interest Payment Date.
(iii) Fixed Coupon Amount: EUR 2,375 per EUR 100,000 in nominal amount subject to “Broken Amounts” referred to in sub-paragraph (iv) below.
(iv) Broken Amounts: In respect of the period commencing on, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date: EUR 1,197.26 per EUR 100,000 in nominal amount
(v) Day Count Fraction (Condition 6(a)): Actual/Actual-ICMA
(vi) Determination Date(s) (Condition 6(a)): 6 September in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

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**PROVISIONS RELATING TO REDEMPTION**

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<td>Change of Control Put Option</td>
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<td>Final Redemption Amount of each Note:</td>
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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<td>Form of Notes:</td>
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<td>(i) Form of Dematerialised Notes:</td>
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<td>(ii) Registration Agent:</td>
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<td>(iii) Temporary Global Certificate:</td>
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<td>(iv) Applicable TEFRA exemption:</td>
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<td>Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:</td>
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<td>27</td>
<td>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on</td>
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which such Talons mature): Not Applicable

28 Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: Not Applicable

29 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

30 Redenomination, renominalisation and reconventioning provisions: Not Applicable

31 Consolidation provisions: Not Applicable

32 Masse (Condition 12): Applicable

The initial Representative will be: Alice Bonardi
3 rue Taitbout
75009 Paris
France

The alternate Representative will be: Sophie Boittet
3 rue Taitbout
75009 Paris
France

The Representative will not be remunerated.

33 Other terms or special conditions: Not Applicable

**DISTRIBUTION**

34 (i) If syndicated, names of Managers: BNP Paribas
CM-CIC Securities
NATIXIS
The Royal Bank of Scotland plc

(ii) Date of subscription agreement (if any): 4 March 2013

(iii) Stabilising Manager(s) (if any): BNP Paribas

(iv) Dealer’s Commission: Not Applicable

35 If non-syndicated, name of Dealer: Not Applicable

36 Total commission and concession: 0.20 per cent. of the Aggregate Nominal Amount

37 Additional selling restrictions: Not Applicable

**GENERAL**

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

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 6,000,000,000 Euro Medium Term Note Programme of L’Air Liquide and Air Liquide Finance.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Fabienne LECORVAISIER

Group Vice President Finance and Operations Control

Duly authorised
PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing: Official list of the Luxembourg Stock Exchange

(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 6 March 2013.

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

(iv) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

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 and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds of the issue of the Notes will only be used to finance the acquisition 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).

(ii) Estimated net proceeds: EUR 299,007,000

(iii) Estimated total expenses: EUR 5,750
5  **YIELD**

Indication of yield: 2.390 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6  **OPERATIONAL INFORMATION**

ISIN Code: FR0011439835

Common Code: 089930723

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 Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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