Final Terms dated 11 October 2012

L’Air Liquide S.A.
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: 15
TRANCHE NO: 1
Euro 500,000,000 2.125 per cent. Notes due October 2021 (the “Notes”)
Issued by: Air Liquide Finance (the “Issuer”)
Guaranteed by: L’Air Liquide S.A. (the “Guarantor”)

Issue Price: 99.329 per cent.

CITIGROUP
CRÉDIT AGRICOLE CIB
HSBC
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
## 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 19 June 2012 and the supplements to the Debt Issuance Programme Prospectus dated 12 September 2012 and 4 October 2012 which together constitute 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 as supplemented. 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 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.

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<table>
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<tr>
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<tbody>
<tr>
<td>1</td>
<td>(i) Issuer:</td>
<td>Air Liquide Finance</td>
</tr>
<tr>
<td></td>
<td>(ii) Guarantor:</td>
<td>L’Air Liquide</td>
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<tr>
<td>2</td>
<td>(i) Series Number:</td>
<td>15</td>
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<td>(ii) Tranche Number:</td>
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<td>3</td>
<td>Specified Currency or Currencies:</td>
<td>Euro (“EUR”)</td>
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<td>Aggregate Nominal Amount:</td>
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<td>(i) Series:</td>
<td>EUR 500,000,000</td>
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<td></td>
<td>(ii) Tranche:</td>
<td>EUR 500,000,000</td>
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<td>5</td>
<td>Issue Price:</td>
<td>99.329 per cent. of the Aggregate Nominal Amount</td>
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<td>6</td>
<td>Specified Denomination(s):</td>
<td>EUR 100,000</td>
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<td>7</td>
<td>(i) Issue Date:</td>
<td>15 October 2012</td>
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<td>(ii) Interest Commencement Date:</td>
<td>15 October 2012</td>
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<tr>
<td>8</td>
<td>Maturity Date:</td>
<td>15 October 2021</td>
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<td>9</td>
<td>Interest Basis:</td>
<td>2.125 per cent. Fixed Rate (further particulars specified below)</td>
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<tr>
<td>10</td>
<td>Redemption/Payment Basis:</td>
<td>Redemption at par</td>
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<td>11</td>
<td>Change of Interest or Redemption/Payment Basis:</td>
<td>Not Applicable</td>
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<tr>
<td>12</td>
<td>Put/Call Options:</td>
<td>Change of Control Put Option (further particulars specified below)</td>
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<tr>
<td>13</td>
<td>(i) Status of the Notes:</td>
<td>Unsubordinated Notes</td>
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</table>
(ii) Status of the Guarantee: Unsubordinated

(iii) Dates of the corporate authorisations for issuance of the Notes:

Decision of the Conseil d’administration of the Issuer dated 30 May 2012 authorising the issue of obligations up to a maximum aggregate amount of Euro 6 billion and decision of Mrs. Fabienne Lecorvaisier, Président-Directeur Général of the Issuer dated 8 October 2012 deciding on the issue of the Notes and determining their terms and conditions.

14 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions

(i) Rate of Interest: 2.125 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 15 October in each year commencing on 15 October 2013 and ending on the Maturity Date

(iii) Fixed Coupon Amount: EUR 2,125 per EUR 100,000 in Nominal Amount

(iv) Broken Amounts: Not Applicable

(v) Day Count Fraction (Condition 6(a)): Actual/Actual-ICMA

(vi) Determination Date(s) (Condition 6(a)): 15 October in each year

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16 Floating Rate Note Provisions: Not Applicable

17 Zero Coupon Note Provisions: Not Applicable

18 Index-Linked Interest Note Provisions/other variable-linked interest Note Provisions: Not Applicable

19 Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Call Option: Not Applicable

21 Put Option: Not Applicable

22 Change of Control Put Option: Applicable

23 Final Redemption Amount of each Note: EUR 100,000 per Note of EUR 100,000 Specified Denomination

24 Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(f)), for illegality (Condition 7(j)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out
in the Conditions):

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(f)):

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

25 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

26 Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:

Not Applicable

27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on 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 Massé (Condition 12):

Applicable

The initial Representative will be:

Franck Hergault
c/o Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense
France

The alternate Representative will be:

Ousseynou Diagne
c/o Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense
33 Other terms or special conditions: Not Applicable

DISTRIBUTION
34 (i) If syndicated, names of Managers:
   Citigroup Global Markets Limited
   Crédit Agricole Corporate and Investment Bank
   HSBC Bank plc
   Société Générale

   (ii) Date of subscription agreement (if any): 11 October 2012

   (iii) Stabilising Manager(s) (if any): Not Applicable

   (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 S.A. and Air Liquide Finance.

RESPONSIBILITY
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Fabienne LECORVAISIER
Chief Executive Officer
Duly authorised

Signed on behalf of the Guarantor:

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 15 October 2012.

(iii) Estimate of total expenses related to admission to trading: EUR 5,215

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 (the “CRA Regulation”) 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

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 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 be used to refinance the growth of L’Air Liquide, in particular in the Home Healthcare division where L’Air Liquide has recently completed two acquisitions (LVL Medical Groupe SA and Gasmedi).

(ii) Estimated net proceeds: EUR 495,645,000

(iii) Estimated total expenses: EUR 5,215

5 YIELD

Indication of yield: 2.208 per cent. per annum.

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

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<th>ISIN Code:</th>
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<td>Common Code:</td>
<td>084294136</td>
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<tr>
<td>Depositaries:</td>
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<td>(i) Euroclear France to act as Central Depositary:</td>
<td>Yes</td>
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<tr>
<td>(ii) Common Depositary for Euroclear and Clearstream Luxembourg:</td>
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<td>Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):</td>
<td>Euroclear France</td>
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<tr>
<td>Delivery:</td>
<td>Delivery against payment</td>
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<tr>
<td>Names and addresses of additional Paying Agent(s) (if any):</td>
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