Final Terms dated 17 January 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: 20
TRANCHE NO: 1

Issue of Euro 150,000,000 Fixed Rate Notes due January 2026 (the “Notes”)

by: Air Liquide Finance (the “Issuer”)
unconditionally and irrevocably guaranteed by: L’Air Liquide (the “Guarantor”)

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 6 June 2013 and the supplements to the Debt Issuance Programme Prospectus dated 30 September 2013 and 26 November 2013 which 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. 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.

1. (i) Series Number: 20
   (ii) Tranche Number: 1

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

3. Aggregate Nominal Amount:
   (i) Series: EUR 150,000,000
   (ii) Tranche: EUR 150,000,000

4. Issue Price: 100 per cent. of the Aggregate Nominal Amount

5. Specified Denomination(s): EUR 100,000

6. (i) Issue Date: 23 January 2014
   (ii) Interest Commencement Date: The Issue Date

7. Maturity Date: 23 January 2026

8. Interest Basis: 3.00 per cent. Fixed Rate
   (further particulars specify below)

9. Redemption/Payment Basis: Redemption at par

10. Change of Interest Basis: Not Applicable

11. Put/Call Options: Change of Control Put Option
    (further particulars specified below)

12. (i) Status of the Guarantee: Unsubordinated
    (ii) Dates of the corporate authorisations for issuance of the Notes:
        Decision of the Conseil d’Administration of the Issuer dated 31 May 2013 authorising the issue of negotiable debt instrument (obligations) up to a maximum outstanding amount of EUR 9,000,000,000, together
with the decision of Mrs. Fabienne LECORVAISIER, Président Directeur Général of the Issuer, approving the issue of the Notes and determining their terms and conditions dated 14 January 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions
   (i) Rate of Interest: 3.00 per cent. per annum payable annually in arrears on each Interest Payment Date
   (ii) Interest Payment Date(s): 23 January in each year (not adjusted), beginning on and including 23 January 2015 up to and including the Maturity Date
   (iii) Fixed Coupon Amount: EUR 3,000 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)): Not Applicable

14. Floating Rate Provisions
   Not Applicable

   Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option
   Not Applicable

17. Make-Whole Redemption by the Issuer (Condition 7(b))
   Not Applicable

18. Put Option
   Not Applicable

19. Residual Maturity Call Option:
   Not Applicable

20. Change of Control Put Option
   Applicable

21. Final Redemption Amount of each Note
   EUR 100,000 per Note of EUR 100,000 Specified Denomination

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(j)) or an event of default (Condition 10):
      Applicable as per the Conditions
   (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 (*au porteur*) only

   (ii) **Registration Agent:** Not Applicable

   (iii) **Temporary Global Certificate:** Not Applicable

   (iv) **Applicable TEFRA exemption:** Not Applicable

24. **Financial Centre(s):** TARGET 2

25. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable

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

27. **Masse (Condition 12):** Full Masse

   **Name and address of the Representative:**
   
   D’Haussy Sandrine
   69, Avenue Gambetta
   94100 Saint Maur des Fossés

   **Name and address of the alternate Representative:**
   
   Thomazo Sylvain
   20, rue Victor Bart
   78000 Versailles

   The Representative will receive a remuneration of EUR 350 per year.

**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: ________________________
Duly authorised

Signed on behalf of the Guarantor:

By: ________________________
Duly authorised

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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 the Issue Date.

(iii) Estimate of total expenses related to admission to trading: EUR 6,340

(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 not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

4 Fixed Rate Notes only – YIELD

Indication of yield: 3.00 per cent.

5 OPERATIONAL INFORMATION

ISIN Code: FR0011699842

Common Code: 101957578

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): Euroclear France

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

7 DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

   (A) Names of Managers: Not Applicable

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

(iii) If non-syndicated, name of Dealer: Société Générale

(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