Final Terms dated 3 June 2010

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: 10
TRANCHE NO: 1
Euro 500,000,000 3.889 per cent. Notes due June 2020

Issued by: Air Liquide Finance (the “Issuer”)
Guaranteed by: L’Air Liquide S.A. (the “Guarantor”)

Joint Lead Managers
BNP PARIBAS
CRÉDIT AGRICOLE CIB
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Co-Lead Managers
MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC
NIKKO LUXEMBOURG
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 3 July 2009 and the supplements to the Debt Issuance Programme Prospectus dated 17 September 2009, 30 October 2009, 19 February 2010, 16 March 2010 and 17 May 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 so 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 each of the Paying Agents 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.

1 (i) Issuer: Air Liquide Finance
(ii) Guarantor: L’Air Liquide

2 (i) Series Number: 10
(ii) Tranche Number: 1

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

4 Aggregate Nominal Amount of Notes listed or admitted to trading:
   (i) Series: EUR 500,000,000
   (ii) Tranche: EUR 500,000,000

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

6 Specified Denomination: EUR 50,000

7 (i) Issue Date: 9 June 2010
(ii) Interest Commencement Date: 9 June 2010

8 Maturity Date: 9 June 2020

9 Interest Basis: 3.889 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

12 Put/Call Options: Investor Put
   (further particulars specified below)

13 (i) Status of the Notes: Unsubordinated Notes
(ii) Status of the Guarantee: Unsubordinated
(iii) Dates of the corporate authorisations for issuance of the Notes: Decision of the Conseil d’administration of Air Liquide Finance dated 17 May 2010 authorising the issue of obligations up to a maximum outstanding amount of EUR 6 billion and decision of Mrs. Fabienne Lecorvaisier, Président-Directeur
Général of the Issuer dated 3 June 2010 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 Applicable
   (i) Rate of Interest: 3.889 per cent. per annum payable annually in arrear
   (ii) Interest Payment Date(s): 9 June in each year commencing on 9 June 2011
   (iii) Fixed Coupon Amount: EUR 1,944.50 per EUR 50,000 in Nominal Amount
   (iv) Broken Amount(s): Not Applicable
   (v) Day Count Fraction (Condition 6(a)): Actual/Actual-ICMA
   (vi) Determination Date(s) (Condition 6(a)): 9 June 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/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 Applicable – see Annexes

22 Final Redemption Amount of each Note EUR 50,000 per Note of EUR 50,000 Specified Denomination

23 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):
      Nominal Amount
   (ii) Redemption for taxation reasons permitted on days others 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

24 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
25 Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates: Not Applicable
26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
27 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
28 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29 Redenomination, renominalisation and reconventioning provisions: Not Applicable
30 Consolidation provisions: Not Applicable
31 Masse (Condition 12):
   Applicable
   The initial Representative will be:
   Eric Noyer
   BNP Paribas
   10 Harewood Avenue
   London NW1 6AA
   United Kingdom
   The alternate Representative will be:
   Alice Bonardi
   BNP Paribas
   3 rue Taitbout
   75009 Paris
   France
   The Representative will not be remunerated.
32 Other terms or special conditions: Not Applicable

DISTRIBUTION
33 (i) If syndicated, names of Managers:

   Joint Lead Managers:
   BNP PARIBAS
   CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
   SOCIÉTÉ GÉNÉRALE
   Co-Lead Managers:
   MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC
   NIKKO BANK (LUXEMBOURG) S.A.
(ii) Date of Subscription Agreement: 3 June 2010
(iii) Stabilising Manager (if any): Not Applicable
34 If non-syndicated, name of Dealer: Not Applicable
35 Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list on the official list of the Luxembourg Stock Exchange and have admitted to trading on the Regulated Market of the Luxembourg Stock Exchange the 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 and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised
PART B – OTHER INFORMATION

1 RISK FACTORS

Exercise of Put Option in respect of the Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised

Depending on the number of the Notes in respect of which the Put Option (as described in Annex I to the Final Terms) is exercised in conjunction, if applicable, with any Notes purchased by the Issuer and cancelled, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become less liquid or illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed or, as the case may be, purchased Notes.

2 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 9 June 2010.
(iii) Estimate of total expenses related to admission to trading: EUR 6,100

3 RATINGs

Ratings: The Notes to be issued have been rated:
S & P: A

4 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.

5 REASONS FOR THE OFFER AND TOTAL EXPENSES

(i) Reasons for the offer: The Notes are being issued (i) in connection with an exchange offer and a tender offer of the Issuer’s outstanding €800,000,000 6.125 per cent. Notes due November 2012 guaranteed by the Guarantor, the terms of which are further described in an offer memorandum dated 26 May 2010 and (ii) for the Issuer’s general corporate purposes.
(ii) Estimated total expenses: EUR 6,100

6 YIELD

Indication of yield: 3.889 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

ISIN Code: FR0010908905
Common Code: 051643984

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
ANNEX I
CHANGE OF CONTROL

The following provisions form part of these Final Terms and replaces Condition 7(d).

PUT OPTION

If at any time while any Note remains outstanding there occurs (i) a Change of Control and (ii) within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (the occurrence of (i) and (ii) together constitutes a “Put Event”), then the holder of each Note will have the option (the “Put Option”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Note under Condition 7 of the Debt Issuance Programme Prospectus) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A “Change of Control” shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to own or acquire(s) (i) more than 50 per cent. of the issued share capital of L’Air Liquide or (b) such number of the shares in the capital of L’Air Liquide carrying more than 50 per cent. of the voting rights.

“Change of Control Period” means:

(i) Pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (avis de résultat) by the Autorité des marchés financiers (the “AMF”) of the relevant Change of Control and ending on the date which is 90 days (inclusive) after the date of the public announcement by the AMF of the relevant Change of Control provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Change of Control, or

(ii) Pursuant to a Potential Change of Control, the period commencing 180 days prior to the date of the public announcement of the result (avis de résultat) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

“Rating Agency” means Standard & Poor's Rating Services or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Notes and, in each case, their respective successors or affiliates.

A “Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch, provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and publicly disclosed.

“Potential Change of Control” means any public announcement or statement by L’Air Liquide, any actual or potential bidder relating to any potential Change of Control of L’Air Liquide.
Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “Put Event Notice”) to the Noteholders in accordance with Condition 16 of the Debt Issuance Programme Prospectus specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note following a Put Event, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed to the account of the Fiscal Agent in the Put Option Notice for the account of the Issuer within the period (the “Put Period”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (as applicable) (a “Put Option Notice”) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “Optional Redemption Date”). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.
ANNEX II
FORM OF PUT OPTION NOTICE

Put Option Notice in respect of the Notes held in Euroclear, Clearstream, Luxembourg or Euroclear France with the relevant Account Holder

Air Liquide Finance
Euro 500,000,000 3.889 per cent. Notes due June 2020 (the “Notes”)
issued under the Euro 6,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L’Air Liquide S.A.

When completed this Put Option Notice should be sent in writing to whichever of Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder records or will record on its books ownership of the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, to arrive, in each case, not later than 17.00 hours (Paris time) on [●] (being the 45th day after the publication of the Put Event Notice (such Put Event Notice having been published on [●])).

To:   *Euroclear Bank S.A./N.V.
       1 Boulevard du Roi Albert II
       B-1210 Brussels
or:   *Clearstream Banking, société anonyme
       42 Avenue JF Kennedy
       L-1855 Luxembourg
or:   *[name of the relevant Account Holder]
       [address of the relevant Account Holder]

Copy to: BNP Paribas Securities Services
       Immeuble Tolbiac
       25, quai Panhard et Levassor
       75013 Paris
       France

This Put Option Notice will be treated as null and void if:

it is not duly completed or in the proper form or properly delivered (in the determination of Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent);

it is not delivered by 17.00 hours (Paris time) on [●] (being the 45th day after the publication of the Put Event Notice (such Put Event Notice having been published on [●])); or

the number of Notes specified in this Put Option Notice exceeds on the Option Redemption Date the number of Notes held in the account specified herein.

N.B.: Terms used in this notice shall have the meaning ascribed to them in the Conditions.

PLEASE USE BLOCK CAPITALS

1 Name(s) of Noteholder(s)

2 Address(es) of Noteholder(s)

3 Exercise of Put Option

The undersigned, being the holder of Notes, hereby exercise(s) his/their* Put Option with respect to the Notes referred to below.
4  Number and aggregate principal amount of Notes being redeemed or, as the case may be, purchased
The number and aggregate principal amount of Notes being redeemed or, as the case may be, purchased is as follows:

5  Account to be debited with the Notes
My/Our* account at Euroclear/Clearstream, Luxembourg/Euroclear France/[the relevant Account Holder]* to be debited with the Notes is as follows:

6  Account to be credited with the redemption/purchase amount
My/Our* account with Euroclear/Clearstream Luxembourg/Euroclear France/[the relevant Account Holder]* to be credited with the redemption/purchase amount is as follows:

7  Instructions with respect to the Notes
I/We* hereby irrevocably instruct and authorise Euroclear/Clearstream Luxembourg/Euroclear France/[the relevant Account Holder]* to debit immediately upon receipt of this notice the account indicated in section 5 above with the aggregate principal amount of Notes being redeemed or, as the case may be, purchased indicated in section 4 above and to credit the account indicted in section 6 above with the aggregate redemption/purchase amount of Notes being redeemed or, as the case may be, purchased indicated in section 4 above.

8  Representations and warranties
I/We* hereby represent, warrant, understand and agree that, at the time of signing and delivery of this Put Option Notice the Notes to which this Put Option Notice relates are free from all liens, charges, encumbrances and other third party rights.

9  Production of this Put Option Notice
I/We* hereby authorise the production of this Put Option Notice in any applicable administrative or legal proceedings.

10  Acknowledgements
I/We* acknowledge that:

10.1 This Put Option Notice, once delivered to Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.

10.2 I/We* may not transfer any Note subject to this Put Option Notice following delivery of this Put Option Notice in accordance with Annex I to the Final Terms dated 26 November 2008 in respect of the Notes to Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent.

10.3 This Put Option Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent have not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Put Option Notice.

Signed