Final Terms dated 14 April 2016

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: 28
TRANCHE NO: 1

Issue of Euro 300,000,000 0.375 per cent. Notes due 18 April 2022
(the "Notes") by Air Liquide Finance
(the "Issuer")
unconditionally and irrevocably guaranteed by
L’Air Liquide S.A.
(the "Guarantor")

CRÉDIT AGRICOLE CIB
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 terms and conditions of the Notes (the "Conditions") set forth in the Debt Issuance Programme Prospectus dated 20 May 2015 and the supplements to the Debt Issuance Programme Prospectus dated 4 September 2015, 6 November 2015, 22 February 2016 and 17 March 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (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, the Guarantor 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 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 the Issuer, 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 the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

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<table>
<thead>
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<tbody>
<tr>
<td>1</td>
<td>(i) Series Number: 28</td>
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<td>(ii) Tranche Number: 1</td>
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<tr>
<td>2</td>
<td>Specified Currency or Currencies: Euro (&quot;EUR&quot;)</td>
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<td>3</td>
<td>Aggregate Nominal Amount: EUR 300,000,000</td>
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<td></td>
<td>(i) Series: EUR 300,000,000</td>
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<td>(ii) Tranche:</td>
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<td>4</td>
<td>Issue Price: 99.858 per cent. of the Aggregate Nominal Amount</td>
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<td>5</td>
<td>Specified Denomination(s): EUR 100,000</td>
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<td>6</td>
<td>(i) Issue Date: 18 April 2016</td>
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<td>(ii) Interest Commencement Date: 18 April 2016</td>
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<td>7</td>
<td>Maturity Date: 18 April 2022</td>
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<td>8</td>
<td>Interest Basis: 0.375 per cent. Fixed Rate (further particulars specified below)</td>
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<td>9</td>
<td>Change of Interest Basis: Not Applicable</td>
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<td>10</td>
<td>Put/Call Options: Make-Whole Redemption by the Issuer</td>
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<td>Change of Control Put Option</td>
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<td>Residual Maturity Call Option</td>
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<td>Clean-Up Call Option (further particulars specified below)</td>
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<td>11</td>
<td>(i) Status of the Guarantee: Unsubordinated</td>
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<td>(ii) Dates of the corporate authorisations for issuance of the Notes: Decision of the Conseil d’administration of the Issuer dated 18 May 2015 authorising the issue of obligations</td>
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up to a maximum aggregate amount of Euro 9 billion.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12 Fixed Rate Note Provisions
   (i) Rate of Interest: Applicable
       0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
   (ii) Interest Payment Date(s): 18 April in each year commencing on 18 April 2017 and ending on the Maturity Date
   (iii) Fixed Coupon Amount: EUR 375 per Specified Denomination
   (iv) Broken Amounts: Not Applicable
   (v) Day Count Fraction (Condition 6(a)): Actual/Actual-ICMA
   (vi) Determination Date(s) (Condition 6(a)): 18 April in each year

13 Floating Rate Note Provisions

14 Zero Coupon Note Provisions

PROVISIONS RELATING TO REDEMPTION

15 Call Option

16 Make-Whole Redemption by the Issuer (Condition 7(b)):
   (i) Notice period: Not Applicable
   (ii) Reference Security: Applicable
       As per Condition 7(b)
   (iii) Reference Dealers: DBR. 2.00 per cent. Federal Government Bond of Bundesrepublik Deutschland due January 2022, with ISIN DE0001135465
       As per Condition 7(b)
   (iv) Similar Security: 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
   (v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): Not Applicable
   (vi) Redemption Margin: 0.10 per cent. per annum

17 Residual Maturity Call Option (Condition 7(d)):
   (i) Call Option Date: Applicable
       18 January 2022
   (ii) Notice period: As per the Condition 7(d)
18 Put Option: Not Applicable
19 Change of Control Put Option: Applicable
20 Clean-Up Call Option (Condition 7(h)):
   (i) Early Redemption Amount: Applicable
21 Final Redemption Amount of each Note: Final Redemption Amount
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(k)) or an event of default (Condition 10):
   EUR 100,000 per Note of EUR 100,000 Specified Denomination
   (ii) Redemption for taxation reasons permitted on days other 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:
   (i) Form of Dematerialised Notes: Dematerialised Notes
   (ii) Registration Agent:
   (iii) Temporary Global Certificate: Not Applicable
   (iv) Applicable TEFRA exemption: Not Applicable
24 Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):
   Not Applicable
25 Financial Centre(s):
   Not Applicable
26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):
   Not Applicable
27 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
28 Masse (Condition 12):
   Contractual Masse shall apply
   Name and address of the Representative:
   MASSQUOTE S.A.S.U.
   RCS 529 065 880 Nanterre
   7bis rue de Neuilly
   F-92110 Clichy
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 S.A. and Air Liquide Finance unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of notes issued by 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 18 April 2016.

(iii) Estimate of total expenses related to admission to trading: EUR 3,610

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: 0.399 per cent. per annum

5 OPERATIONAL INFORMATION

ISIN: FR0013153812

Common Code: 139646304

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

Reason for the offer:

As per section “use of proceeds” set out in the Debt Issuance Programme Prospectus

7 DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

Crédit Agricole Corporate and Investment Bank
Société Générale

(B) Stabilising Manager(s) if any:

Société Générale

(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