MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.
Final Terms dated 26 March 2020

Euro 12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes
issued by Air Liquide Finance

Issue of EUR 100,000,000 1.081 per cent. Notes due 31 March 2025
(the “Notes”)

by Air Liquide Finance
(the “Issuer”)

unconditionally and irrevocably guaranteed by L’Air Liquide S.A.
(the “Guarantor”)

SERIES NO: 36

TRANCHE NO: 1

Name of Manager

Commerzbank Aktiengesellschaft
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 12 June 2019 and the supplement thereto dated 18 March 2020 which together constitute a Debt Issuance Programme Prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal 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 Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

1  (i) Series Number: 36
   (ii) Tranche Number: 1

2 Specified Currency: Euro (“EUR”)

3 Aggregate Nominal Amount:
   (i) Series: EUR 100,000,000
   (ii) Tranche: EUR 100,000,000

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

5 Specified Denomination: EUR 100,000

6 (i) Issue Date: 30 March 2020
   (ii) Interest Commencement Date: Issue Date

7 Maturity Date: 31 March 2025

8 Interest Basis: 1.081 per cent. Fixed Rate (further particulars specified below)

9 Change of Interest Basis: Not Applicable

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

11 (i) Status of the Guarantee: Unsubordinated
    (ii) Dates of the corporate authorisations for issuance of the Notes: Decision of the Board of Directors of Air Liquide Finance dated 10 April 2019.

PROVISIONS RELATING TO INTEREST PAYABLE

12 Fixed Rate Note Provisions Applicable
   (i) Rate of Interest: 1.081 per cent. per annum payable annually in arrear on each Interest Payment Date
   (ii) Interest Payment Dates: 31 March in each year commencing on 31 March 2021 and ending on the Maturity Date (first long coupon for the period from, and including, the Interest Commencement Date to, but excluding, 31 March 2021)
(iii) Fixed Coupon Amount: EUR 1,081 per Note of EUR 100,000 Specified Denomination (subject to Broken Amounts specified below)

(iv) Broken Amounts: EUR 1,083.96 payable on the Interest Payment Date falling on 31 March 2021

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

(vi) Interest Determination Date(s) (Condition 6(a)): Not Applicable

13 Floating Rate Note Provisions: Not Applicable

14 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

15 Call Option: Not Applicable

16 Make-Whole Redemption by the Issuer (Condition 7(b)): Not Applicable

17 Residual Maturity Call Option (Condition 7(d)): Not Applicable

18 Clean-Up Call Option (Condition 7(e)): Not Applicable

19 Put Option: Not Applicable

20 Change of Control Put Option: Applicable

21 Final Redemption Amount of each Note: Redemption at par

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):

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

(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 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

24 Possibility to request identification of the Noteholders as provided by Condition 1(a)(i): Applicable

25 Payments on Non-Business Days
(Condition 8(h)):

(i) Financial Centre(s): Not Applicable

(ii) Business Day Convention: Following

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

27 Redenomination: Not Applicable

28 Possibility of resale of purchased Notes in accordance with applicable laws and regulations: Applicable

Signed on behalf of the Issuer:

By: ________________________
Jacques Molgo, Deputy Chief Executive Officer
Duly authorised
Signed on behalf of the Guarantor:

By: ________________________
Fabienne Lecorvaisier, Executive Vice President in charge of Finance, Operations Control and General Secretariat
Duly authorised
PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 30 March 2020.

(ii) Estimate of total expenses related to admission to trading: EUR 2,850

2 RATING

Rating: The Notes to be issued are expected to be rated A3 by Moody’s Investors Service (“Moody’s”). Moody’s 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/supervision/credit-rating-agencies/risk).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware and save for the placement fees payable to the Dealer, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

Indication of yield: 1.081 per cent, per annum

5 OPERATIONAL INFORMATION

ISIN: FR0013505088
Common Code: 214837226
CFI: DBFXXX
FISN: AIR LIQUIDE FIN/DBT 20250331

Depositaries:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

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: Commerzbank Aktiengesellschaft

(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

(v) Prohibition of Sales to EEA Retail Investors: Applicable