

GUARANTEE

The following is the text of the guarantee of L'Air Liquide S.A. pursuant to a resolution of its Conseil d'Administration dated 12 May 2016:

L'Air Liquide, *Société Anonyme pour l'Etude et l'Exploitation des Procédés Georges Claude*, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 552 096 281, having its registered office at 75, quai d'Orsay, 75007 Paris, France (the "**Guarantor**") hereby irrevocably and unconditionally guarantees, up to a maximum aggregate principal amount of €12,000,000,000 plus any amount of interest due under the Notes, to the holders of Euro Medium Term Notes (the "**Notes**") issued by Air Liquide Finance (the "**Issuer**") under the Euro Medium Term Note Programme of the Issuer the payment of interest and principal of the Notes, when and as the same becomes due and payable (including any additional amounts required to be paid pursuant to the terms of the Notes) by the Issuer, whether at maturity, upon redemption by acceleration of maturity or otherwise. The Guarantor thus undertakes to pay any sum due under the Notes and unpaid by the Issuer in accordance with the terms and conditions of the Notes.

The Guarantor shall be liable under this Guarantee as if it was the sole principal issuer under the terms and conditions of the Notes issued by the Issuer. The Guarantor hereby waives any requirement that the Noteholder, in the event of any default in payment by the Issuer, first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Guarantee. The Guarantor will not be discharged under this Guarantee by the merger, dissolution or transfer of the assets of the Issuer. Furthermore, for so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholders.

The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and (subject to the sentence below) unsecured obligations of the Guarantor and ranks and will at all times rank (save for certain exceptions required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor. If, at any time when any amount remains payable in respect of the Notes or, if applicable, the coupons relating thereto, the Guarantor shall grant any mortgage (*hypothèque*), charge, pledge or other security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined in the terms and conditions of the Notes), incurred or guaranteed by it, this Guarantee shall be secured by the same ranking security.

If the Guarantor should be compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the Noteholders receive, after such deduction, the amount provided in such Notes to be then due and payable.

This Guarantee is governed by Article 2321 of the French Civil Code and shall be construed in accordance with French law. Any claim against the Guarantor in connection with this Guarantee may be brought before any competent court located in Paris. Notice of any action or proceeding may be served on the Guarantor, for the attention of the Legal Director, at its principal office, 75, quai d'Orsay, 75007 Paris, France.

Signed in Paris on 3 June 2016 in two (2) originals, one for the Guarantor and one for the Fiscal Agent under the above referred Programme.

L'AIR LIQUIDE

By: [Fabienne Lecorvaisier]

Fabienne Lecorvaisier, Chief Financial Officer