

Final Terms dated 17 September 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: 23

TRANCHE NO: 1

Issue of CHF 130,000,000 0.925 per cent. Notes due 19 September 2022 (the "Notes")

by: Air Liquide Finance (the "Issuer")

unconditionally and irrevocably guaranteed by: L'Air Liquide (the "Guarantor")

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 23 May 2014 and the supplement to the Debt Issuance Programme Prospectus dated 4 September 2014 which together 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 supplement 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: 23
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Swiss Francs (“**CHF**”)
3. Aggregate Nominal Amount:
 - (i) Series: CHF 130,000,000
 - (ii) Tranche: CHF 130,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): CHF 200,000
6. (i) Issue Date: 19 September 2014
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 19 September 2022
8. Interest Basis: 0.925 per cent. Fixed Rate
(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Not Applicable
11. (i) Status of the Guarantee: Unsubordinated
- (ii) Dates of the corporate authorisations for issuance of the Notes: Decision of the *Conseil d’administration* of Air Liquide Finance dated 21 May 2014 authorising the issue of *obligations* up to a maximum aggregate amount of Euro 9 billion and decision of Mrs. Fabienne Lecorvaisier, *President - Directeur Général* of the Issuer dated 12 September 2014 deciding on the issue of the Notes and determining their terms and conditions.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 0.925 per cent. *per annum* payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Dates: 19 September in each year adjusted in accordance with the Business Day Convention specified below and commencing on 19 September 2015 up to the Maturity Date
 - (iii) Fixed Coupon Amount: CHF 1,850 per CHF 200,000 in nominal amount
 - (iv) Broken Amounts: Not Applicable
 - (v) Day Count Fraction (Condition

	6(a):	30/360, unadjusted
	(vi) Determination Date (Condition 6(a)):	Not Applicable
	(vii) Business Day Convention:	Modified Following Business Day Convention
13.	Floating Rate 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.	Put Option	Not Applicable
18.	Residual Maturity Call Option :	Not Applicable
19.	Change of Control Put Option	Applicable
20.	Final Redemption Amount of each Note	Redemption at par
21.	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):	CHF 200,000 per CHF 200,000 in nominal amount
	(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		
22.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
23.	Exclusion of the possibility to request identification of the Noteholders as	

- | | | |
|------------|--|---|
| | provided by Condition 1(a)(i): | Not Applicable |
| 24. | Financial Centre(s): | TARGET |
| 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 <i>French Code monétaire et financier</i> : | Yes |
| 27. | <i>Masse</i> (Condition 12): | Contractual <i>Masse</i> shall apply |
| | 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 Euro 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

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 Official List of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 4,360 |
| (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

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: 0.925 per cent. *per annum*

5 OPERATIONAL INFORMATION

ISIN: FR0012172179

Common Code: 111198292

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): 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 Euro 107,438,016.53
Notes issued has been translated
into Euro at the rate of Euro 1 =
CHF 1.21 producing a sum of:

Reason for the offer (*particular
identified use of proceeds*): 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: NATIXIS
47 quai d'Austerlitz
75013 Paris
France
- (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