

**Pricing Term Sheet dated September 22, 2016  
to the Preliminary Offering Memorandum dated September 14, 2016  
Strictly Confidential**

**U.S.\$4,500,000,000**



**Air Liquide Finance**

U.S.\$750,000,000 1.375% Notes due 2019 (the “**Series 2019 Notes**”)  
U.S.\$1,000,000,000 1.750% Notes due 2021 (the “**Series 2021 Notes**”)  
U.S.\$750,000,000 2.250% Notes due 2023 (the “**Series 2023 Notes**”)  
U.S.\$1,250,000,000 2.500% Notes due 2026 (the “**Series 2026 Notes**”)  
U.S.\$750,000,000 3.500% Notes due 2046 (the “**Series 2046 Notes**”)

unconditionally guaranteed by

**L’Air Liquide S.A.**

ISSUER:	Air Liquide Finance
GUARANTOR:	L’Air Liquide S.A.
RANKING:	Senior Unsecured
OFFERING FORMAT:	Rule 144A / Regulation S
EXPECTED RATINGS*:	Moody’s: A3 S&P: A-
PRINCIPAL AMOUNT:	Series 2019 Notes: U.S.\$750,000,000 Series 2021 Notes: U.S.\$1,000,000,000 Series 2023 Notes: U.S.\$750,000,000 Series 2026 Notes: U.S.\$1,250,000,000 Series 2046 Notes: U.S.\$750,000,000
TRADE DATE:	September 22, 2016
EXPECTED SETTLEMENT DATE:	September 27, 2016 (T+3)
MATURITY DATE:	Series 2019 Notes: September 27, 2019 Series 2021 Notes: September 27, 2021 Series 2023 Notes: September 27, 2023 Series 2026 Notes: September 27, 2026 Series 2046 Notes: September 27, 2046
ISSUE PRICE:	Series 2019 Notes: 99.760% of Principal Amount Series 2021 Notes: 99.463% of Principal Amount Series 2023 Notes: 99.749% of Principal Amount

	Series 2026 Notes: 99.622% of Principal Amount Series 2046 Notes: 99.797% of Principal Amount
COUPON:	Series 2019 Notes: 1.375% per annum Series 2021 Notes: 1.750% per annum Series 2023 Notes: 2.250% per annum Series 2026 Notes: 2.500% per annum Series 2046 Notes: 3.500% per annum
INTEREST PAYMENT DATES:	March 27 and September 27, commencing on March 27, 2017
U.S. BENCHMARK TREASURY:	Series 2019 Notes: 0.875% due September 15, 2019 Series 2021 Notes: 1.125% due August 31, 2021 Series 2023 Notes: 1.375% due August 31, 2023 Series 2026 Notes: 1.500% due August 15, 2026 Series 2046 Notes: 2.500% due May 15, 2046
U.S. BENCHMARK TREASURY PRICE AND YIELD:	Series 2019 Notes: 99-29; 0.907% Series 2021 Notes: 99-26¼; 1.163% Series 2023 Notes: 99-18+; 1.439% Series 2026 Notes: 98-31; 1.613% Series 2046 Notes: 103-19+; 2.331%
SPREAD TO U.S. BENCHMARK TREASURY:	Series 2019 Notes: +55 bps Series 2021 Notes: +70 bps Series 2023 Notes: +85 bps Series 2026 Notes: +93 bps Series 2046 Notes: +118 bps
YIELD TO MATURITY:	Series 2019 Notes: 1.457% Series 2021 Notes: 1.863% Series 2023 Notes: 2.289% Series 2026 Notes: 2.543% Series 2046 Notes: 3.511%
OPTIONAL REDEMPTION:	Series 2019 Notes: Prior to the Maturity Date, make-whole call at Treasury Rate plus 10 bps.  Series 2021 Notes: Prior to August 27, 2021, make-whole call at Treasury Rate plus 10 bps; on or after August 27, 2021, 100% of the nominal amount plus accrued and unpaid interest.  Series 2023 Notes: Prior to July 27, 2023, make-whole call at Treasury Rate plus 15 bps; on or after July 27, 2023, 100% of the nominal amount plus accrued and unpaid interest.  Series 2026 Notes: Prior to June 27, 2026, make-whole call at Treasury Rate plus 15 bps; on or after June 27, 2026, 100% of the nominal amount plus accrued and unpaid interest.

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	Series 2046 Notes: Prior to March 27, 2046, make-whole call at Treasury Rate plus 20 bps; on or after March 27, 2046, 100% of the nominal amount plus accrued and unpaid interest.
CHANGE OF CONTROL:	101% of the nominal amount plus accrued and unpaid interest
EARLY REDEMPTION:	Tax Reasons
DAY COUNT FRACTION:	30/360
DAY COUNT CONVENTION:	Following; Unadjusted
BUSINESS DAY:	Paris or New York City
SPECIFIED DENOMINATION:	Minimum of \$200,000 and integral multiples of \$1,000 in excess thereof
LISTING:	None
RULE 144A CUSIP/ISIN:	Series 2019 Notes: 00913R AA4 / US00913RAA41 Series 2021 Notes: 00913R AB2 / US00913RAB24 Series 2023 Notes: 00913R AC0 / US00913RAC07 Series 2026 Notes: 00913R AD8 / US00913RAD89 Series 2046 Notes: 00913R AE6 / US00913RAE62
REGULATION S CUSIP/ISIN:	Series 2019 Notes: F0183J HM6 / USF0183JHM65 Series 2021 Notes: F0183J HN4 / USF0183JHN49 Series 2023 Notes: F0183J HP9 / USF0183JHP96 Series 2026 Notes: F0183J HQ7 / USF0183JHQ79 Series 2046 Notes: F0183J HR5 / USF0183JHR52
JOINT BOOK-RUNNING MANAGERS:	Barclays Capital Inc. BNP Paribas Securities Corp. Citigroup Global Markets Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC MUFG Securities Americas Inc. Credit Agricole Securities (USA) Inc. Mizuho Securities USA Inc. Natixis Securities Americas LLC RBS Securities Inc.

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\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

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These securities have not been registered under the Securities Act of 1933, as amended, and may only be sold to qualified institutional buyers pursuant to Rule 144A and outside the United States solely to non-U.S. persons as defined under Regulation S.

The information in this pricing term sheet supplements the Issuer's and the Guarantor's preliminary offering memorandum, dated September 14, 2016 (the "**Preliminary Offering Memorandum**") and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

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