

Final Terms dated 9 January 2015



**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: 24
TRANCHE NO: 1**

**Issue of RMB 500,000,000 3.97 per cent. Notes due January 2022 (the "Notes")
by: Air Liquide Finance (the "Issuer")
unconditionally and irrevocably guaranteed by: L'Air Liquide (the "Guarantor")**

HSBC

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 supplements to the Debt Issuance Programme Prospectus dated 4 September 2014 and 18 November 2014. This document constitutes the Final Terms of the Notes described herein 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 as so supplemented. The Debt Issuance Programme Prospectus and the supplements are available for viewing at the office of the Fiscal Agent or the Paying Agent and on the website of 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.

The Debt Issuance Programme Prospectus, as supplemented and the Final Terms do not constitute a prospectus for the purposes of Directive 2003/71/EC as amended.

1	(i) Series Number:	24
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Renminbi (“RMB”)
3	Aggregate Nominal Amount:	
	(i) Series:	RMB 500,000,000
	(ii) Tranche:	RMB 500,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	RMB 1,000,000
6	(i) Issue Date:	23 January 2015
	(ii) Interest Commencement Date:	23 January 2015
7	Maturity Date:	23 January 2022
8	Interest Basis:	3.97 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 <i>Conseil d’administration</i> of Air Liquide Finance dated 21 May 2014 authorising the issue of <i>obligations</i> up to a maximum aggregate amount of Euro 9 billion and decision of Mrs. Fabienne Lecorvaisier, <i>Président-Directeur Général</i> of the Issuer dated 9 January 2015 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:	3.97 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	23 January and 23 July in each year, commencing on 23 July 2015, adjusted in accordance with Condition 6(j), provided that the reference to “Hong Kong time” in the first line of the second paragraph of this Condition shall be replaced with “Taipei time”.
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	Actual/365 (Fixed)
	(vi) Determination Date(s) (Condition 6(a)):	Not Applicable
	(vii) Business Day Convention:	Modified Following Business Day Convention
	(viii) Business Centres:	Paris, Hong-Kong and Taipei
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	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	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):	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):	Paris, Hong Kong and Taipei
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 Articles L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :	No
27	<i>Masse</i> (Condition 12):	Contractual <i>Masse</i> shall apply Name and address of the Representative: BNP Paribas Securities Services Grands Moulins 9 rue du Débarcadère 93500 Pantin France The Representative will receive a remuneration of three hundred and fifty euros (Euro 350) per year.
28	Any applicable currency disruption/fallback provisions:	Condition 8(i) (<i>Payment of US Dollar equivalent</i>) relating to RMB Notes shall apply as amended for the purposes of this issue of Notes to add the words “or the ROC” after the words “Hong Kong” every time they appear in this Condition and by adding the following definition after the definition of “RMB Spot Rate”: ““ ROC ” means the Island of Taiwan and other areas under the effective control of the Republic of China.”

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:

Signed on behalf of the Guarantor:

By:

PART B – OTHER INFORMATION

1 RISKS RELATING TO RMB-DENOMINATED NOTES

The Notes are denominated in RMB, which contain particular risks for potential investors. In particular:

RMB is not freely convertible; there are significant restrictions on remittance of RMB into or out of the PRC.

Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make RMB trade and other current account item settlement available in all countries worldwide. On 31 August 2012, the Taiwan government and the PRC government signed the RMB Settlement Memorandum for the purposes of settling RMB. Accordingly, on 25 January 2013, Bank of China, Taipei Branch entered into the Settlement Agreement on the Clearing of RMB Business with the People's Bank of China (“PBOC”) (the “**Settlement Agreement**”) to further expand the scope of RMB business for participating banks in Taiwan. As of January 2014, the RMB settlements handled by Bank of China, Taipei branch have grown to RMB1.9 trillion (US\$306 billion).

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside China. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer to source RMB to finance its obligations under RMB

Notes.

Investors may be required to provide certifications and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Taiwan.

The availability of RMB outside the PRC may be limited, which may affect the liquidity of RMB Notes and the Issuer's ability to source RMB outside the PRC to service such RMB Notes.

The current size of RMB-denominated financial assets outside the PRC is limited. The PBOC has now established a Renminbi clearing and settlement system for participating banks in Singapore, Hong Kong, Taiwan, London, Frankfurt, Seoul, Paris and Luxembourg. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited, Bank of China, Taipei Branch, China Construction Bank (London) Limited, Bank of China, Frankfurt Branch, Bank of Communications, Seoul Branch, Bank of China, Paris Branch and Industrial and Commercial Bank of China Limited, Luxembourg Branch (each an “**RMB Clearing Bank**”) has entered into Settlement Agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong, Taiwan, London, Frankfurt, Seoul, Paris and Luxembourg respectively. On 25 January 2013, the Bank of China, Taipei Branch entered into the Settlement Agreement to expand the scope of RMB business for participating banks in Taiwan. Starting from 6 February 2013, in accordance with arrangements between the PRC government and the Taiwan government, licensed banks in Taiwan may offer limited RMB-denominated banking services to Taiwan residents and domiciled companies. However, since RMB-denominated banking services have only just been permitted in Taiwan recently, there can be no assurance that there will be sufficient RMB deposits held by participating

banks authorised to engage in RMB banking business in Taiwan or that a liquid RMB market can be established.

RMB business participating banks do not have direct RMB liquidity support from the PBOC. They are only allowed to square their open positions with the RMB Clearing Bank after consolidating the RMB trade position of banks outside Hong Kong and Taiwan that are in the same bank group of the participating banks concerned with their own trade position, and the RMB Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations in relation to cross-border trade settlement and for individual customers of up to RMB20,000 per person per day and for the designated business customers relating to the RMB received in providing their services. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

The growth of the offshore RMB market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source RMB in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such RMB on satisfactory terms, if at all.

2 LISTING AND ADMISSION TO TRADING

(i) Listing:

GreTai Securities Market in the ROC

“ROC” means the island of Taiwan and other

(ii) Admission to trading:

areas under the effective control of the Republic of China.

Application will be made by the Issuer to the GreTai Securities Market in the Republic of China (the “**GreTai**”) for the listing and trading of the Notes on the GreTai. GreTai is not responsible for the content of this document and the Debt Issuance Programme Prospectus and any supplement or amendment thereto and no representation is made by GreTai to the accuracy or completeness of this document and the Debt Issuance Programme Prospectus and any supplement or amendment thereto. GreTai expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Debt Issuance Programme Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the GreTai shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be traded on the GreTai pursuant to the applicable rules of the GreTai.

(iii) Estimate of total expenses related to admission to trading:

Effective date of listing of the Notes is on or about 23 January 2015.

Approximately USD16,000

3 RATINGS

Ratings:

The Notes to be issued are expected to be 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).

4 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.

5 YIELD

Indication of yield:

3.97 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN:

FR0012443265

Common Code:

116731339

Depositories:

(i) Euroclear France to act as Central Depository:

Yes

(ii) Common Depository 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 free of payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

7 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of RMB 7.3262 producing a sum of:

Euro 68,248,000

Reason for the offer:

The net proceeds of the issue of the Notes will be used for general corporate purposes

8 DISTRIBUTION

(i) Method of distribution:

Non-syndicated

(ii) If syndicated:

Not Applicable

(iii) If non-syndicated, name of Dealer:

HSBC Bank (Taiwan) Limited

(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

9 ADDITIONAL SELLING RESTRICTIONS

ROC

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in ROC, to investors other than “professional investors” as defined under the GreTai Securities Market Rules Governing Management of Foreign Currency Denominated International Bonds (the “**GreTai Rules**”). Under the GreTai Rules, “professional investors” include “professional institutional investors” as defined under

Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms and corporate entities and individuals meeting certain criteria as set forth under the GreTai Rules.

10 ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (including, but not limited to, those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in, or ownership and disposition of, the Notes.

Interest on the Notes

As the Issuer is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

Payments of interest under the Notes to a ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC-sourced income. However, such holder must include the interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (“**AMT**”), unless the sum of the interest and other non- ROC-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT\$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Taiwan Income Tax Act, the excess becomes such holder’s AMT payable.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“**STT**”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Taiwan Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

11 ROC SETTLEMENT AND TRADING

Initial subscription of the Notes by investors will be settled directly through Euroclear France or through Euroclear or Clearstream, Luxembourg, which has held and opened an account with Euroclear France. In order to purchase the Notes, an investor must have an account with Euroclear France or Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear France or Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear France or Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such

Noteholders will be made to its own account with Euroclear France or Euroclear or Clearstream, Luxembourg.

Currently, the Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation (“**TDCC**”) and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a RMB deposit account with a Taiwan bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the GreTai as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the RMB deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the RMB deposit account.

12 NOTICES

If and for so long as the Notes are listed on the GreTai and for so long as the rules of the GreTai so require, all notices regarding the Notes shall also be published on a website designated by the ROC Financial Supervisory Commission (currently, <http://mops.twse.com.tw/T113.htm>).