Final Terms dated 3 June 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: 22 TRANCHE NO: 1

Issue of Euro 500,000,000 1.875 per cent. Notes due June 2024 (the "Notes") by: Air Liquide Finance (the "Issuer") unconditionally and irrevocably guaranteed by: L'Air Liquide (the "Guarantor")

> BANCA IMI COMMERZBANK CRÉDIT AGRICOLE CIB SMBC NIKKO THE ROYAL BANK OF SCOTLAND

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 which constitutes 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. 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 is 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:	22	
	(ii) Tranche Number:	1	
2	Specified Currency or Currencies:	Euro ("EUR")	
3	Aggregate Nominal Amount:		
	(i) Series:	EUR 500,000,000	
	(ii) Tranche:	EUR 500,000,000	
4	Issue Price:	98.423 per cent. of the Aggregate Nominal Amount	
5	Specified Denomination(s):	EUR 100,000	
6	(i) Issue Date:	5 June 2014	
	(ii) Interest Commencement Date:	5 June 2014	
7	Maturity Date:	5 June 2024	
8	Interest Basis:	1.875 per cent. Fixed Rate	
		(further particulars specified below)	
9	Change of Interest Basis:	Not Applicable	
10	Put/Call Options:	Make-Whole Redemption by the Issuer	
		Change of Control Put Option	
		Residual Maturity Call 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 28 May 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:	1.875 per cent. per annum payable annually in arrear on each Interest Payment Date	
	(ii) Interest Payment Date(s):	5 June in each year commencing on 5 June 2015 and ending on the Maturity Date	
	(iii) Fixed Coupon Amount:	EUR 1,875 per EUR 100,000 in Nominal Amount	
	(iv) Broken Amounts:	Not Applicable	
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual-ICMA	
	(vi) Determination Date(s) (Condition 6(a)):	5 June in each year	
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	Applicable	

- 16 Make-Whole Redemption by the Issuer (Condition 7(b))
 - (i) Notice period:
 - (ii) Reference Security:
 - (iii) Reference Dealers:
 - (iv) Similar Security:

As per Condition 7(b)

DBR 1.75 per cent. Federal Government Bond of Bundesrepublik Deutschland due June 2024, with ISIN DE0001102333

As per Condition 7(b)

Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes

(v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): Not Applicable
(vi) Redemption Margin: 0.11 per cent. per annum
Put Option Not Applicable
Residual Maturity Call Option : Applicable
Change of Control Put Option Applicable

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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
GENER	AAL PROVISIONS APPLICABLE TO THE NOTES	3
22	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
23	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Not Applicable
24	Financial Centre(s):	Not Applicable
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> :	Yes
27	Masse (Condition 12):	Contractual Masse shall apply Name and address of the Representative: Mr. Laurent Adoult Crédit Agricole Corporate and Investment Bank 9 Quai du Président Paul Doumer 92920 Paris La Défense Name and address of the alternate Representative: Mr. Fabien Wagner Crédit Agricole Corporate and Investment Bank 9 Quai du Président Paul Doumer 92920 Paris La Défense

The Representative will receive no remuneration.

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 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 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 Luxembourg Stock Exchange with effect from 5 June 2014.		
(iii) Estimate of total expenses related to admission to trading:RATINGS	EUR 5,750		
KATILOS			
Ratings:	The Notes to be issued have been 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).		

3 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.

4 YIELD

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	Indication of yield:	2.051 per cent. per annum.
5	OPERATIONAL INFORMATION	
	ISIN:	FR0011951771
	Common Code:	107449825
	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):

Delivery:

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

6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of $[\bullet]$ producing a sum of:

Reason for the offer:

7 **DISTRIBUTION**

- (i) Method of distribution:
- (ii) If syndicated:
 - (A) Names of Managers:
 - (B) Stabilising Manager(s) if any:
- (iii) If non-syndicated, name of Dealer:
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Euroclear France

Delivery against payment

Not Applicable

Not Applicable

The net proceeds of the issue of the Notes will be used:

- for the refinancing of the acquisitions of Messer and Lurgi by replacing one portion of the financing of such acquisition previously made by means of bonds or French commercial paper (*billets de trésorerie*) for an amount of EUR 300,000,000; and
- for general corporate purposes for the remaining funds.

Syndicated

Banca IMI S.p.A

Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank SMBC Nikko Capital Markets Limited The Royal Bank of Scotland plc

Not Applicable

Not Applicable

Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable