

Final Terms dated 13 March 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: 21

TRANCHE NO: 1

Issue of EUR100,000,000 Fixed Rate Notes due 17 March 2029

by: Air Liquide Finance (the "Issuer")

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

Citigroup Global Markets Limited

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 6 June 2013 and the supplements to the Debt Issuance Programme Prospectus dated 30 September 2013, 26 November 2013 and 21 February 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 supplements 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.

(i)	Series Number:	21
(ii)	Tranche Number:	1
(iii)	Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro (“EUR”)
3	Aggregate Nominal Amount:	
(i)	Series:	EUR100,000,000
(ii)	Tranche:	EUR100,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	EUR100,000
6	(i) Issue Date:	17 March 2014
(ii)	Interest Commencement Date:	The Issue Date
7	Maturity Date:	17 March 2029
8	Interest Basis:	3.00 per cent. Fixed Rate
9	Redemption/Payment Basis:	Redemption at par
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(ii) 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 the Issuer dated 31 May 2013 authorising the issue of negotiable debt instrument (<i>obligations</i>) up to a maximum outstanding amount of EUR 9,000,000,000, together with the decision of Mrs. Fabienne LECORVAISIER, <i>Président Directeur Général</i> of the Issuer, approving the issue of the Notes and determining their terms and conditions dated 10 March 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.00 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 March in each year, from and including 17 March 2015, to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR3,000 per EUR100,000 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)):	17 March in each year.
14	Floating Rate Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Make-Whole Redemption by the Issuer (Condition 7(b))	Not Applicable
18	Put Option	Not Applicable
19	Residual Maturity Call Option :	Not Applicable
20	Change of Control Put Option	Applicable
21	Final Redemption Amount of each Note	EUR100,000 per Note of EUR100,000 Specified Denomination
22	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):	As per the Conditions
	(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

23	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form <i>(au porteur)</i> only
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
24	Financial Centre(s):	TARGET2
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 French <i>Code monétaire et financier</i> :	Yes
27	<i>Masse</i> (Condition 12):	Full Masse shall apply
		Name and address of the Representative: Amaury Gosse Citigroup Global Markets Limited Citigroup Centre, Canada Square Canary Wharf London E14 5LB
		Name and address of the alternate Representative: Not Applicable 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 9,000,000,000 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 Luxembourg Stock Exchange |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,300 |
| (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: 3.00 per cent.

5 OPERATIONAL INFORMATION

ISIN Code: FR0011790294
Common Code: 104580459

Depositaries:

- | | | |
|------|---|-----|
| (i) | Euroclear France to act as Central Depositary: | Yes |
| (ii) | Common Depositary for Euroclear and Clearstream Luxembourg: | Yes |

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Euroclear France

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 GENERAL

The aggregate principal amount of Notes issued Not Applicable
has been translated into Euro at the rate of [•]
producing a sum of:

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: Citigroup Global Markets 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