

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement

Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 15 September 2023



**Euro 12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes
issued by Air Liquide Finance**

**Issue of JPY 20,000,000,000 0.828750 per cent. Notes due 19 September 2031
(the “Notes”)
by Air Liquide Finance (the “Issuer”)
unconditionally and irrevocably guaranteed by L’Air Liquide (the “Guarantor”)**

**SERIES NO: 42
TRANCHE NO: 1**

SMBC Bank EU AG

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Debt Issuance Programme Prospectus dated 11 May 2023 and the supplement thereto dated 6 September 2023 which together constitute a Debt Issuance Programme Prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented in order to obtain all the relevant information. The Debt Issuance Programme Prospectus, the supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (www.airliquide.com) and copies may be obtained from the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	42
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Japanese Yen (“ JPY ”)
3	Aggregate Nominal Amount:	
	(i) Series:	JPY 20,000,000,000
	(ii) Tranche:	JPY 20,000,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	JPY 100,000,000
6	(i) Issue Date:	19 September 2023
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	19 September 2031
8	Interest Basis:	0.828750 per cent. Fixed Rate
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 Board of Directors of Air Liquide Finance dated 18 April 2023
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.828750 per cent. <i>per annum</i> payable semi-annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	19 September and 19 March in each year, from and including 19 March 2024 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	JPY 414,375 per Note of JPY 100,000,000 Specified Denomination on a semi-annual basis

	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	30/360, Unadjusted
	(vi) Interest Determination Date(s) (Condition 6(a)):	Not Applicable
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	Residual Maturity Call Option (Condition 7(d))	Not Applicable
18	Clean-Up Call Option (Condition 7(e))	Not Applicable
19	Put Option	Not Applicable
20	Change of Control Put Option:	Not Applicable
21	Final Redemption Amount of each Note	Redemption at par
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(k)) or an event of default (Condition 10):	JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination
	(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>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
24	Possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Applicable

25	Payments on Non-Business Days (Condition 8(h)):	
	(i) Financial Centre(s):	Tokyo, London, TARGET
	(ii) Business Day Convention:	Modified Following
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Redenomination:	Not Applicable
28	Possibility of resale of purchased Notes in accordance with applicable laws and regulations:	Applicable

Signed on behalf of the Guarantor:

By: _____

Jérôme Pelletan, Group Chief Financial Officer

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 19 September 2023.
(ii) Estimate of total expenses related to admission to trading:	EUR 4,950
(iii) 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

The Notes to be issued are expected to be rated: S&P Global Ratings Europe Limited (“ S&P ”): A Moody’s Deutschland GmbH (“ Moody’s ”): A2 Scope Ratings GmbH (“ Scope ”): A Each of S&P, Moody’s and Scope 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/supervision/credit-rating-agencies/risk).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware and save for the underwriting fees payable to the Lead Manager and potential conflicts of interests referred to under the heading “*Potential conflicts of interest*” in the section General Information of the Debt Issuance Programme Prospectus, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 YIELD

Indication of yield:	0.828750 per cent. <i>per annum</i>
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5 OPERATIONAL INFORMATION

ISIN:	FR001400KNS3
Common Code:	268311599
Depositories:	
(i) Euroclear France to act as Central Depository:	Yes
(ii) Common Depository for Euroclear and Clearstream:	No

Any clearing system(s) other than Euroclear and Clearstream 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

6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate determined by the European Central Bank on 14 September 2023 (EUR 1 = JPY 158.13) producing a sum of:	EUR 126,478,214.13
Use of proceeds:	The net proceeds will be used for the Air Liquide Group's general corporate purposes.
Net proceeds:	JPY 20,000,000,000

7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Manager:	Not Applicable
(B) Stabilisation Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	SMBC Bank EU AG
(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
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to United Kingdom Retail Investors:	Applicable
(vii) Additional information in respect of the Canadian selling restriction:	Not Applicable