

Final Terms dated 1 June 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: 25
TRANCHE NO: 1**

**Issue of Euro 500,000,000 1.25 per cent. Notes due June 2025 (the "Notes")
by: Air Liquide Finance (the "Issuer")
unconditionally and irrevocably guaranteed by: L'Air Liquide (the "Guarantor")**

**BARCLAYS
BNP PARIBAS
CRÉDIT AGRICOLE CIB
J.P. MORGAN
MUFG**

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 20 May 2015 which constitutes a Debt Issuance Programme Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (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:	25
	(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:	99.664 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	EUR 100,000
6	(i) Issue Date:	3 June 2015
	(ii) Interest Commencement Date:	3 June 2015
7	Maturity Date:	3 June 2025
8	Interest Basis:	1.25 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 Clean-Up 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 18 May 2015 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 27 May 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:	1.25 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	3 June in each year commencing on 3 June 2016 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,250 per Specified Denomination
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual-ICMA
	(vi) Determination Date(s) (Condition 6(a)):	3 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 (Condition 7(b))	Applicable
	(i) Notice period:	As per Condition 7(b)
	(ii) Reference Security:	DBR 0.50 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2025, with ISIN DE0001102374
	(iii) Reference Dealers:	As per Condition 7(b)
	(iv) Similar Security:	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:	0.15 per cent. per annum
17	Residual Maturity Call Option (Condition 7(d))	Applicable
	(i) Call Option Date:	3 March 2025

	(ii) Notice period:	As per the Condition 7(d)
18	Put Option	Not Applicable
19	Change of Control Put Option	Applicable
20	Clean-Up Call Option (Condition 7(h))	Applicable
	(i) Early Redemption Amount:	Final Redemption Amount
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):	EUR 100,000 per Note of EUR 100,000 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	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Not Applicable
25	Financial Centre(s):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	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
28	<i>Masse</i> (Condition 12):	Contractual <i>Masse</i> shall apply Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly

F-92110 Clichy
Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Name and address of the alternate Representative:
Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative will receive a remuneration of EUR 425 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

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 LISTING AND ADMISSION TO TRADING

- | | |
|---|--|
| (i) Listing: | Official List of the Luxembourg Stock Exchange. |
| (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 with effect from 3 June 2015. |
| (i) Estimate of total expenses related to admission to trading: | EUR 5,750 |

2 RATINGS

- | | |
|----------|---|
| 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). |
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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: | 1.286 per cent. per annum. |
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5 OPERATIONAL INFORMATION

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| ISIN: | FR0012766889 |
| Common Code: | 124157722 |
| 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):

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 has been translated into Euro at the rate of [●] producing a sum of:

Not Applicable

Reason for the offer:

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 250,000,000; and
- general corporate purposes.

7 DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

Barclays Bank PLC
BNP Paribas
Crédit Agricole Corporate and Investment Bank
J.P. Morgan Securities plc
Mitsubishi UFJ Securities International plc

(B) Stabilising Manager(s) if any:

BNP Paribas

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

Not Applicable

(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