

Final Terms dated 6 March 2017



**L'Air Liquide
Air Liquide Finance**

**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**

**SERIES NO: [34]
TRANCHE NO: 1**

**Issue of Euro 600,000,000 1.000 per cent. Notes due 8 March 2027
(the "Notes")
by Air Liquide Finance
(the "Issuer")
unconditionally and irrevocably guaranteed by
L'Air Liquide S.A.
(the "Guarantor")**

**BANCA IMI
CM-CIC MARKET SOLUTIONS
COMMERZBANK
MIZUHO SECURITIES
SMBC NIKKO
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
(the "Managers")**

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 3 June 2016 and the supplements to the Debt Issuance Programme Prospectus dated 27 October 2016 and 28 February 2017 which together constitute a base prospectus for the purposes of 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 as so supplemented. Full information on the Issuer, the Guarantor 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 the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 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 the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	[34]
	(ii) Tranche Number:	1
2	Specified Currency:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 600,000,000
	(ii) Tranche:	EUR 600,000,000
4	Issue Price:	98.908 per cent. of the Aggregate Nominal Amount
5	Specified Denomination:	EUR 100,000
6	(i) Issue Date:	8 March 2017
	(ii) Interest Commencement Date:	8 March 2017
7	Maturity Date:	8 March 2027
8	Interest Basis:	1.000 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 the Issuer dated 13 May 2016 authorising the issue of <i>obligations</i> up to a maximum aggregate amount of Euro 16 billion.

PROVISIONS RELATING TO INTEREST PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.000 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date:	8 March in each year commencing on 8 March 2018 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,000 per Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual-ICMA
	(vi) Determination Date (Condition 6(a)):	8 March 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:	OBL 0.250 per cent. Federal Government Bond of Bundesrepublik Deutschland due February 2027, with ISIN DE0001102416
	(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:	8 December 2026
	(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(e)):	Applicable
	Clean-Up 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(h)), 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(h)):	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	Redenomination:	Not Applicable
28	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

29 *Masse* (Condition 12):

Contractual *Masse* shall apply

The initial Representative shall be:

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

Alternate Representative

Gilbert Labachotte

8 Boulevard Jourdan

75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have the issue of Notes described herein admitted to trading pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of L'Air Liquide S.A. and Air Liquide Finance unconditionally and irrevocably guaranteed by L'Air Liquide S.A. in respect of notes issued by Air Liquide Finance.

Signed on behalf of the Issuer:

By:

Signed on behalf of the Guarantor:

By:

PART B – OTHER INFORMATION

1 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 with effect from 8 March 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR [●]

2 RATINGS

- Ratings: The Notes to be issued [are expected to be]/[have been] rated:
Standard & Poor's Ratings Services ("S&P"): A-
Moody's Investor Service ("Moody's"): A3
Each of S&P and Moody's 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

Indication of yield: 1.116 per cent. per annum

5 OPERATIONAL INFORMATION

ISIN: FR0013241346

Common Code: 157604040

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): 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:

[As per the Base Prospectus]/[The net proceeds of the issue of the Notes will be used for the Group's general corporate purposes].

7 DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

Banca IMI S.p.A
Commerzbank Aktiengesellschaft
Crédit Industriel et Commercial S.A.
Mizuho International plc
SMBC Nikko Capital Markets Limited
Société Générale.

(B) Stabilising Manager if any:

Société Générale

(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